

THE MONETARY TIMES

TRADE REVIEW

AND INSURANCE CHRONICLE.

37th Year.—No. 4.

TORONTO, ONT., FRIDAY, JULY 24, 1903.

{ \$2 A YEAR
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STEAM ENGINES

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WHEELOCK AND IDEAL

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TO THE TRADE.

July 24th.

Ladies' Skirts

to retail at

\$3.00 a Heavy Homespun,
\$3.50 a Fine Homespun,
\$4.00 a Corded Fine Frieze,
\$5.00 a Black and White
Tweed Costume Cloth, all

Late Styles.

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Wellington and Front Sts. E., Toronto.

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Sole Agent in Canada
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Horrockses, Crewdson & Co.,

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MANCHESTER.

*Long Cloths,
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THE POLSON IRON WORKS

**Engineers
Boilermakers
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Shipbuilders**

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Trade *W.G.P.R.* Mark

Shirts

Collars

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Cutts

"BEST MADE"

Manufactured by

The WILLIAMS, GREENE
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BERLIN, Ontario

RICE LEWIS & SON

LIMITED

ARTHUR B. LEE,
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HARDWARE MERCHANTS

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**Bar Iron, Pipe,
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Rivets, Nails,
Etc.**

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ELEVATORS**

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OUR BUSINESS,
from the ground up, is confined exclusively to designing, constructing and installing elevators. It is generally conceded that Fensom's Elevators are right in all respects.

THE
**FENSOM ELEVATOR
COMPANY, TORONTO**
LIMITED

PATENTS,

TRADE MARKS, &c.,
Procured in all
Countries.

EGERTON R. CASE, Temple Building,
Toronto, Canada.
Agencies,—Ottawa, Ont. Washington, D. C.

BANK OF MONTREAL

Established 1817.
Incorporated by Act of Parliament
Capital all Paid-up, \$12,000,000 00
Reserved Fund .. 8,400,000 00
Undivided Profits.. 35,698 00
HEAD OFFICE .
MONTREAL

Board of Directors:

RT. HON. LORD STRATHCONA AND MOUNT ROYAL, G.C.M.G., President.
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E. S. CLOUSTON, General Manager.
A. MACNIDER, Chief Inspector and Supt. of Branches.

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Brantford	Perth	" Seigneurs St.	Lethbridge, Alta.
Brockville	Peterboro	" Pt. St. Charles	Regina, Ass'a.
Chatham	Pictou	Quebec	British Col.
Collingwood	Sarnia		Greenwood
Cornwall	Stratford		Nelson
Deseronto	St. Mary's		New Denver
Fort William	Toronto		New Westminster
Goderich	" Yonge St. Br.		Rossland
Geolph	Wallaceburg		Vancouver
Hamilton			Yernon
Kingston	Newfoundland		Victoria
Lindsay	Birchy Cove		
London	(Bay of Islands)		

NEWFOUNDLAND—St. John's, Nfld.—Bank of Montreal.
I. GREAT BRITAIN—London—Bank of Montreal, 22 Abchurch Lane, E.C.
ALEXANDER LANG, Manager.
I. THE UNITED STATES—New York—R. Y. Hedden and J. M. Greata, agents 59 Wall St.
Chicago—Bank of Montreal, J. W. DeC. O'Grady, Manager. Spokane Wash.
BANKERS IN GREAT BRITAIN—London—The Bank of England. The Union Bank of
London. The London and Westminster Bank. The National Provincial Bank of
England. Liverpool—The Bank of Liverpool, Limited. Scotland—The British Linen
Company Bank, and Branches.
BANKERS IN THE UNITED STATES—New York—The National City Bank. The Bank of
New York, N.B.A. National Bank of Commerce in New York. Boston—The Mer-
chants' National Bank. J. B. Moors & Co. Buffalo—The Marine Bank, Buffalo.
San Francisco—The First National Bank. The Anglo-Californian Bank.

The Canadian Bank of Commerce

with which is amalgamated

THE HALIFAX BANKING COMPANY.

Paid-up Capital, . . . \$8,700,000 Rest. \$3,000,000

HEAD OFFICE, - TORONTO

HON. GEO. A. COX, - - - PRESIDENT
B. E. WALKER, - - - GENERAL MANAGER

London Office: 60 Lombard Street, E.C.

S. CAMERON ALEXANDER, MANAGER.

New York Agency: 16 Exchange Place.

WM. GRAY and H. B. WALKER, AGENTS.

704 Branches throughout Canada and the United States, including the following in the Maritime Provinces:

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Amherst	Cannington	Middleton	Sackville	Sydney
Antigonish	Lockeport	New Glasgow	St. John	Sydney
Barrington	Lunenburg	Parrsboro	Shelburne	Truro
Bridgewater				Windsor

Bankers in Great Britain:
The Bank of England; The Bank of Scotland; Lloyds Bank Limited; The Union of London and Smiths Bank, Limited.

Bankers and Chief Correspondents in the United States:

The American Exchange National Bank, New York; The Fourth National Bank, New York; The Northern Trust Company, Chicago; The Bank of Nova Scotia, Boston; The National Shawmut Bank, Boston; The Marine National Bank, Buffalo; The Commercial National Bank, New Orleans; The People's Savings Bank, Detroit; The Commercial National Bank, Detroit.

BANK OF NOVA SCOTIA

INCORPORATED 1832.

CAPITAL PAID-UP, \$2,000,000. RESERVE FUND, \$3,000,000.

HEAD OFFICE, - - HALIFAX, N.S.

DIRECTORS:

JOHN Y. PAYZANT, President. CHAS. ARCHIBALD, Vice-President.
G. L. BORDEN, G. S. CAMPBELL, J. W. ALLISON, HECTOR MCINNIS.

GENERAL MANAGER'S OFFICE, . TORONTO, ONT.

H. C. MCLEOD, General Manager.

D. WATERS, Supt. Branches. GEO. SANDERSON, Inspector.
W. CALDWELL, Inspector.

BRANCHES.

Nova Scotia—Amherst, Annapolis, Bridgetown, Dartmouth, Digby, Glace Bay, Granville Ferry, Halifax, Kentville, Liverpool, New Glasgow, North Sydney, Oxford, Parrsboro, Pictou, Pugwash, Stellarton, Sydney Mines, Westville, Yarmouth.
New Brunswick—Campbellton, Chatham, Fredericton, Moncton, Newcastle, Port Elgin, St. George, St. John, St. Stephen, St. Andrews (sub. to St. Stephen), Sussex, Woodstock.
Prince Edward Island—Charlottetown and Summerside.
Quebec—Montreal and Paspebiac.
Ontario—Annprior Berlin. Hamilton
Ottawa, Toronto.
Newfoundland—Harbor Grace and St. John's.
West Indies—Kingston, Jamaica.
United States—Boston and Chicago.

THE MOLSONS BANK

Capital, Authorized . . . \$5,000,000.00
Capital Paid-up . . . 2,761,730.00
Reserve Fund . . . 2,250,000.00
Reserve for Re-
bate on Cur-
rent Discounts 80,000.00
Profit and Loss
Account 26,905.30

Incorporated by Act of Parliament, 1855.

HEAD OFFICE - MONTREAL

BOARD OF DIRECTORS:

WM. MOLSON MACHPERSON, President. S. H. EWING, Vice-President.
W. M. Ramsay Samuel Finlay J. P. Cleghorn H. Markland Molson, Lt.-Col. F. C. Henshaw. JAMES ELLIOT, General Manager.

A. D. DURNFORD, Chief Inspector and Supt. of Branches.
W. H. DRAPER, Inspector. H. LOCKWOOD and W. W. L. CHIPMAN, Ass't Insp'rs.

BRANCHES:

Acton, Que.	Hensall, Ont.	Meatord, Ont.	Sorel, P.Q.
Alvinston, Ont.	Highgate, Ont.	Morrisburg, Ont.	St. Mary's, Ont.
Arthabaska.	Iroquois, Ont.	Norwich, Ont.	St. Thomas, Ont.
Aylmer, Ont.	Kingsville, Ont.	Ottawa, Ont.	Toronto, Ont.
Brockville, Ont.	Knowlton, Que.	Owen Sound, Ont.	Toronto Junct. Ont.
Calgary, Alta.	London, Ont.	Port Arthur, Ont.	Trenton, Ont.
Chesterville, Ont.	Montreal, Que.	Quebec, Que.	Vancouver B.C.
Chicoutimi, Que.	" St. Catherine	Revelstoke, B.C.	Victoria, B.C.
Clinton, Ont.	[St. Branch	Ridgetown, Ont.	Waterloo, Ont.
Exeter, Ont.	Mar. & Harbor Br.	Simcoe, Ont.	Winnipeg, Man.
Fraserville, Que	Jacques Cartier Sq.	Smith's Falls, Ont.	Woodstock, Ont.
Hamilton, Ont.			

AGENTS IN GREAT BRITAIN AND COLONIES—London and Liverpool—Parr's Bank, Limited. Ireland—Munster & Leinster Bank, Limited. Australia and New Zealand—The Union Bank of Australia, Limited. South Africa—The Standard Bank of South Africa, Limited.

FOREIGN AGENTS—France—Societe Generale. Germany—Deutsche Bank. Belgium, Antwerp—La Banque d'Anvers. China and Japan—Hong Kong and Shanghai Banking Corporation. Cuba—Banco Nacional de Cuba.

AGENTS IN UNITED STATES—New York—Mechanics' Nat. Bank, Nat. City Bank, Hanover Nat. Bank, The Morton Trust Co. Boston—State National Bank, Kidder, Peabody & Company. Portland, Maine—Casco Nat. Bank, Chicago—First Nat. Bank, Cleveland—Commercial Nat. Bank. Philadelphia—Fourth St. National Bank, Phil. National Bank. Detroit—State Savings Bank. Buffalo—Third National Bank. Milwaukee—Wisconsin Nat. Bank of Milwaukee. Minneapolis—First Nat. Bank. Toledo—Second National Bank. Butte, Montana—First Nat. Bank. San Francisco—Canadian Bank of Commerce. Portland, Ore.—Can. Bk. of Commerce. Seattle, Wash.—Boston Nat. Bank.

Collections made in all parts of the Dominion, and returns promptly remitted at lowest rates of exchange. Commercial letters of Credit and Travellers Circular Letters issued, available in all parts of the world.

BANK OF BRITISH NORTH AMERICA

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital £1,000,000 Sterling
Reserve Fund 390,000 "

HEAD OFFICE, - 5 GRACECHURCH STREET LONDON, E.C.
A. G. WALLIS, Secretary. W. S. GOLDBY, Manager.

COURT OF DIRECTORS:

J. H. Brodie. M. G. O. Glyn. Frederic Lubbock.
John James Cater. Richard H. Glyn. H. J. B. Kendall.
Henry R. Farrer. E. A. Hoare. Geo. D. Whatman.

Head Office in Canada—St. James Street, Montreal

H. STIKEMAN, Gen'l Mgr. J. ELMSELY, Supt. of Branches. H. B. MACKENZIE, Inspector.

BRANCHES IN CANADA

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Brantford, Ont.	Ottawa, Ont.	St. John, N.B.	Duck Lake, (S.C. Bch.
Hamilton, Ont.	" Sparks St.	Fredericton, N.B.	Ashcroft, B.C.
Toronto, Ont.	" Wellington St.	Halifax, N.S.	Greenwood, B.C.
Toronto Junction	(Sub Branch)	Winnipeg, Man.	Rossland, B.C.
Weston (Sub Br.)	Montreal, Que.	Brandon, Man.	Vancouver, B.C.
Midland, Ont.	" St. Catherine St.	Yorkton, N.W.T.	Victoria, B.C.
Fenelon Falls	Longueuil (Sub Br.)	Battleford, N.W.T.	Dawson (Yukon Dist.)

Drafts on South Africa may be obtained at the Bank's ranches AGENCIES IN THE UNITED STATES, Etc.

New York—52 Wall Street—W. Lawson & J. C. Welsh, Agents.
San Francisco—120 Sansome Street—H. M. J. McMichael and J. R. Ambrose, Agents,
Chicago—Merchants Loan and Trust Co
London Bankers—The Bank of England, Messrs. Glyn & Co.
Foreign Agents—Liverpool—Bank of Liverpool. Scotland—National Bank of Scotland, Limited, and branches. Ireland—Provincial Bank of Ireland, Limited, and branches. National Bank, Limited, and branches. Australia—Union Bank of Australia, Limited, New Zealand—Union Bank of Australia Limited, India, China and Japan—Mercantile Bank of India, Limited. West Indies—Colonial Bank. Paris—Credit Lyonnais. Lyons.—Credit Lyonnais.

The Dominion Bank.

Notice is hereby given that a Dividend of TWO AND ONE-HALF PER CENT. upon the Capital Stock of this Institution has been declared for the current Quarter—being at the rate of TEN PER CENT. PER ANNUM, and that the same will be payable at the Banking House in this City on and after

Saturday, the First Day of August Next.

The Transfer Books will be closed from the 21st to the 31st July next, both days inclusive.

By order of the Board,

T. G. BROUGH,

Toronto, June 27th, 1903.

General Manager

THE STANDARD BANK OF CANADA

Capital (authorized by Act of Parliament) \$4,000,000
Capital Paid-up . . . \$1,000,000
Reserve Fund 925,000

DIRECTORS

W. F. COWAN, President
FRED. WYLD, Vice-President
W. F. Allen A. J. Somerville
T. R. Wood W. R. Johnston
W. Francis

HEAD OFFICE, - TORONTO, Ont.

GEO. P. REID, General Manager
J. S. LOUDON, Assistant General Manager and Inspector C. A. DENISON, Accountant

AGENCIES

Ailsa Craig	Brighton	Chatham	Harriston	Parkdale (Toronto)
Beaverton	Brussels	Colborne	Kingston	Parkhill
Bowmanville	Campbellford	Durham	Lucan	Pictou
Bradford	Cannington	Forest	Markham	Richmond Hill
Brantford			Orono	Stouffville

BANKERS

MONTREAL—Molsons Bank; Imperial Bank of Canada.
NEW YORK—The Importers and Traders National Bank
LONDON, ENGLAND—The National Bank of Scotland.

THE BANK OF TORONTO

Incorporated 1855
 Head Office, Toronto, Can.
 Capital,\$2,800,000
 Rest, 2,900,000

DIRECTORS

GEORGE GOODERHAM, President
 Henry Cawthra Robert Reford
 W. G. Gooderham John Waldie
 DUNCAN COULSON, General Manager
 JOHN J. LONG C. S. HYMAN, M.P.
 JOSEPH HENDERSON, Asst. Gen'l Manager.
 Toronto, Ont. Cobourg BRANCHES Port Hope
 " King & Bathurst Collingwood, Ont. " Board of Trade Rossland, B.C.
 " Queen & Spadina Elmvalle " St. Cath. & Guy Sts. Sarnia, Ont.
 Barrie, Ont. Gananoque " Point St. Charles Stayner
 Brockville Gaspé Basin, Que. Oakville St. Catharines
 Cardinal London, Ont. Peterboro, Ont. Thornbury
 Copper Cliff London East Petrolia Wallaceburg
 Creemore Millbrook, Ont.

Bankers:—London, England—The London City and Midland Bank, Limited.
 New York—National Bank of Commerce. Chicago—First National Bank.

Collections made on the best terms and remitted for on day of payment.

IMPERIAL BANK OF CANADA

Capital Authorized \$4,000,000
 Capital Paid-up ... 2,986,266
 Rest Account 2,650,000

DIRECTORS

T. R. Merritt, - President
 D. R. Wilkie, Vice-President
 William Ramsay
 Robert Jaffray
 T. Sutherland Stayner
 Elias Rogers Wm. Hendrie

HEAD OFFICE, - TORONTO

D. R. Wilkie, General Manager E. Hay, Assistant General Manager
 W. Moffat, Chief Inspector

BRANCHES

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 Essex Hamilton North Bay Rat Portage Sault Ste. Marie Woodstock
 Fergus Ingersoll Niagara Falls St. Thomas Toronto Regina, N. W. T.
 Galt Listowel Ottawa Prince Albert, Sask. Revelstoke, B.C.
 Brandon, Man. Edmonton, Alta. Winnipeg, Man. Vancouver, B.C.
 Calgary, Alta. Nelson, B.C. Rosthern, Sask. Victoria, B.C.
 Ferguson, B.C. Portage La Prairie, Man. Strathcona, Alta. Wetaskiwin, Sask.
 Golden B.C. AGENTS—London, Eng.—Lloyds Bank Limited. New York—Bank of Montreal
 Bank of America. South Africa—Standard Bank of South Africa Limited.

THE ONTARIO BANK

Head Office, TORONTO.
 Capital Paid-up, - \$1,500,000.00
 Rest, - - - - - 500,000.00

DIRECTORS

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 A. S. Irving, Esq. R. D. Perry, Esq. Hon. R. Harcourt R. Grass, Esq. T. Walmsley, Esq.
 CHARLES MCGILL, General Manager

BRANCHES

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 Aurora Cornwall Montreal, Que. Ottawa Trenton
 Bowmanville Fort William Mount Forest Peterboro Tweed
 Buckingham, Que. Kingston Port Arthur Waterford
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 Yonge and Carlton Sts.

AGENTS

London, Eng.—Parr's Bank, Limited. France and Europe—Credit Lyonnais. New York—Fourth National Bank and the Agents Bank of Montreal. Boston—Fliot National Bank.

THE QUEBEC BANK

Founded 1818. Incorp'd 1822
 Head Office, Quebec
 Capital Authorized... \$3,000,000
 Capital Paid-up 2,500,000
 Rest 900,000

Board of Directors:

John Breakey, Esq., President
 John T. Ross, Esq., Vice-President

Gaspard Lemoine W. A. Marsh Vesey Boswell F. Billingsley Edson Fitch
 THOS. McDOUGALL General Manager

Branches

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 " Upper Town Thetford Mines, Que.
 " St. Roch Toronto, Ont.
 Montreal St. James St. Three Rivers, Que.
 " St. Catherine E. St. Hyacinthe, P. C.
 " St. Catherine E. St. Romuald, Que.
 " St. Catherine E. Thorsold, Ont.
 " St. Catherine E. Sturgeon Falls, Ont.
 Ottawa, Ont. AGENTS—London, England, Bank of Scotland. New York, U.S.A., Agents Bank of
 British North America, Hanover National Bank. Boston, National Bank of the Republic

THE BANK OF OTTAWA

ESTABLISHED 1874
 Head Office:
 OTTAWA, Ont.
 Capital Authorized, - - \$3,000,000
 Capital (Fully paid-up) 2,000,000
 Rest - - - - - 1,865,000

Board of Directors

GEORGE HAY, President. DAVID MACLAREN, Vice-President.
 Henry Newell Bate, Hon. Geo. Bryson, Henry Kelly Egan, John Burns Fraser,
 John Mather, Denis Murphy, George Halsey Perley,
 GEO. BURN, General Manager. D. M. FINNIE, Ottawa Manager.
 L. C. OWEN, Inspector.

Branches—In Ontario—Alexandria, Arnprior, Avonmore, Bracebridge, Carp, Carleton Place, Cobden, Hawkesbury, Keewatin, Kemptville, Lanark, Mattawa, Maxville, North Bay; Ottawa—Bank Street, Rideau Street, Somerset Street; Parry Sound, Pembroke, Rat Portage, Renfrew, Smith's Falls, Toronto, Vankele Hill, Winchester. —In Quebec—Fort Coulonge, Granby, Hull, Lachute, Montreal, Shawinigan Falls. —In Manitoba—Dauphin, Emerson, Portage la Prairie, Prince Albert, Sask., Regina, Winnipeg. —AGENTS IN CANADA—Bank of Montreal.

EASTERN TOWNSHIPS BANK

Established 1859.
 Capital Authorized...\$3,000,000
 Capital paid up..... 2,000,000
 Reserve Fund 1,200,000

Board of Directors

WILLIAM FARWELL, President.
 HON. M. H. COCHRANE, Vice-President.

Israel Wood, J. N. Galer, N. W. Thomas, G. Stevens, C. H. Kathan, H. B. Brown, K.C.
 J. S. Mitchell. HEAD OFFICE, Sherbrooke, Que. JAS. MACKINNON, Gen'l Manager
 Branches—Province of Quebec: Montreal, Waterloo, Cowansville, Rock Island, Coaticook, Richmond, Granby, Huntingdon, Bedford, Magog, St. Hyacinthe, Orms- town, Sutton, Windsor Mills, St. Johns. Province of B. C.: Grand Forks, Phoenix.
 Agents in Canada—Bank of Montreal and Branches. Agents in London, Eng.—National Bank of Scotland. Agents in Boston—National Exchange Bank. Agents in New York—National Park Bank. Collections made at all accessible points and remitted.

UNION BANK OF CANADA

Established 1865.
 HEAD OFFICE, - QUEBEC
 Capital Authorized, \$3,000,000
 Capital Subscribed, 2,500,000
 Capital Paid-up, - 2,484,980
 Rest - - - - - 1,000,000

BOARD OF DIRECTORS:

Andrew Thomson, Esq., President
 Hon. John Sharples, Vice-Pres.
 D. C. Thomson, Esq. E. Giroux, Esq. E. J. Hale, Esq. Wm. Price, Esq.
 Wm. Shaw, Esq. E. L. Drewry, Esq. John Galt, Esq. F. Kenaston, Esq.
 E. E. WEBB, - - - - - General Manager.

J. G. BILLET, Inspector. | F. W. S. CRISPO, Assistant Inspector.
 H. B. SHAW - - - - - Superintendent Western Branches.

BRANCHES

Alexandria, Ont. Erin, Ont. Medicine Hat, N.W.T. Rapid City, Man.
 Altona, Man. Ft. Saskatchewan, N.W.T. Merrickville, Ont. Regina, N.W.T.
 Arrola, N.W.T. N. W. T. Melita, Man. Russell, Man.
 Baldir, Man. Frank, N.W.T. Glenboro, Man. Saskaatoon, N.W.T.
 Barrie, Ont. Gretna, Man. Moosemin, N.W.T. Shoal Lake, Man.
 Birtle, Man. Hamiota, Man. Moose Jaw, N.W.T. Sinaluta, N.W.T.
 Boissevain, Man. Hartney, Man. Morden, Man. Smith's Falls, Ont.
 Calgary, N.W.T. Hastings, Ont. Neepawa, Man. Souris, Man.
 Cardston, N.W.T. High River, N.W.T. New Liskeard, Ont. Toronto, Ont.
 Carberry, Man. Holland, Man. Norwood, Ont. Virren, Man.
 Carleton Place, Ont. Indian Head, N.W.T. Okotoka, N.W.T. Wapella, N.W.T.
 Carlyle, N.W.T. Innisfail, N.W.T. Oxbow, N.W.T. Wawanesa, Man.
 Carman, Man. Kemptville, Ont. Pincher Creek, N.W.T. Weyburn, N.W.T.
 Crystal City, Man. Killarney, Man. Portland, Ont. Wiarton, Ont.
 Crysler, N.W.T. Lethbridge, N.W.T. Qu'Appelle (Station) Winchester, Ont.
 Cypress River, Man. Lumsden, N.W.T. N. W. T. Winnipeg, Man.
 Deloraine, Man. MacLeod, N.W.T. Quebec, Que. Winsley, N.W.T.
 Didsbury, N.W.T. Manitow, Man. " St. Lewis St. Yorkton, N.W.T.
 Edmonton, N.W.T.

FOREIGN AGENTS.

LONDON—Parr's Bank, Limited. NEW YORK—National Park Bank. BOSTON—National Bank of the Republic. MINNEAPOLIS—National Bank of Commerce. ST. PAUL—St. Paul National Bank. GREAT FALLS, MONTANA—First National Bank. CHICAGO, ILL.—Corn Exchange National Bank. BUFFALO, N. Y.—The Marine Bank. DETROIT, Mich.—First National Bank. DULUTH, MINN.—First National Bank. TONAWANDA, N. Y.—First National Bank.

THE ROYAL BANK OF CANADA.

Capital Paid-up, \$2,795,630
 Reserve Funds, - 2,924,084

Head Office, Halifax, N.S.

BOARD OF DIRECTORS:

Thos. E. Kenny, Esq., President
 Thos. Ritchie, Esq., Vice-Pres't
 Wiley Smith, Esq., H. G. Bauld, Esq., Hon. David Mackeen.

Chief Executive Office, Montreal, Que.

E. L. Pease, General Manager; W. B. Torrance, Superintendent of Branches; W. F. Brock, Inspector.

Branches:

Antigonish, N.S. Londonderry, N.S. Pembroke, Ont. Sydney, Victoria Rd.
 Bathurst, N.B. Louisbourg, C.B. Picton, N.S. Toronto, Ont.
 Bridgewater, N.S. Lunenburg, N.S. Pt. Hawkesbury, N.S. Truro, N.S.
 Charlottetown, P. E. I. Maitland, N.S. Rexton, N.B. Vancouver, B.C.
 Chilliwack, B.C. Moncton, N.B. Rossland, B.C. Vancouver, East
 Dalhousie, N.B. Montreal, Que. Sackville, N.B. End, B.C.
 Dorchester, N.B. Montreal, West End St. John, N.B. Victoria, B.C.
 Fredericton, N.B. Nanaimo, B.C. St. John's, Nfld. Westmount, P.Q.
 Grand Forks, B.C. Nelson, B.C. Shumernacadie, N.S. Weymouth, N.S.
 Guysboro, N.S. Newcastle, N.B. Summerside, P.E.I. Woodstock, N.B.
 Halifax, N.S. Ottawa, Ont. Sydney, C.B.

Agencies in Havana, Cuba; New York, N.Y.; and Republic, Washington.

Correspondents:

Great Britain, Bank of Scotland. France, Credit Lyonnais. Germany, Deutsche Bank. Spain, Credit Lyonnais. China and Japan, Hong Kong & Shanghai Banking Corporation. New York, Chase National Bank. Boston, National Shawmut Bank. Chicago, Illinois Trust and Savings Bank. San Francisco, First National Bank. Buffalo, Marine National Bank of Buffalo.



CAPITAL, - - - - - \$1,000,000
 RESERVE, - - - - - \$1,000,000

DIRECTORS.

REV. R. H. WARDEN, D.D., PRESIDENT.
 S. J. MOORE, - - - - - VICE-PRESIDENT.
 C. D. MASSEY
 THOS. BRADSHAW, F.I.A.
 D. E. THOMSON, K.C.

W. D. ROSS, - - - - - GENERAL MANAGER.

Branches:

Bridgen Petrolia Toronto:
 Brockville Picton 7 & 9 King St. E.
 Brussels Sutton West cor. College and Bathurst Sts.
 East Toronto Wellington cor. Dundas and Arthur Sts.
 Milton cor. Queen and McCaul Sts.

Agents in New York: The Bank of the Manhattan Company.
 Agents in Great Britain: Bank of Scot and.

THE TRADERS BANK OF CANADA

Incorporated by Act of Parliament 1885.
 Head Office, TORONTO

Capital Fully Paid, \$1,500,000
 Reserve Fund, 450,000

H. S. STRATHY, General Manager
 J. A. M. ALLEY, Inspector

Board of Directors

C. D. WARREN, Esq., President HON. J. R. STRATTON, Vice-President
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 C. S. Wilcox, Esq., Hamilton E. F. B. Johnston, Esq., K.C.

Arthur Grand Valley Orillia Stoney Creek Stratford
 Aymer Guelph Orillia strathury Sturgeon Falls
 Beeton Hamilton Otterville strathury Tilsontown
 Burlington Ingersoll Owen Sound St. Mary's Thamesford
 Drayton Lakefield Port Hope Sudbury Tottenham
 Dutton Leamington Prescott Sault Ste. Marie Winona
 Elmira Newcastle Ridgetown Sarnia Windsor
 Glenoe North Bay Rodney Schomberg Woodstock

Bankers—Great Britain—The National Bank of Scotland. New York—The American Exchange National Bank. Montreal—The Quebec Bank.

THE MERCHANTS BANK OF CANADA

Capital Paid-up.... \$6,000,000
Rest 2,900,000

Head Office,
MONTREAL.

Board of Directors:

President, H. MONTAGU ALLAN, Esq., Vice-President, JONATHAN HODGSON, Esq.,
Directors—James P. Dawes, Esq. Hon. Robert Mackay. Thos. Long, Esq.
Chas. R. Hosmer, Esq. C. F. Smith, Esq. Hugh A. Allan, Esq. C. M. Hays, Esq.
THOS. FYSHE, Gen'l Manager. E. F. HERDEN, Supt. of Branches and Chief Insp't'r.

Branches in Ontario

Acton	Flora	Kincardine	Mildmay	Preston
Alvinston	Finch	Kingston	Mitchell	Renfrew
Athens	Galt	Lancaster	Napanee	St. George
Belleville	Gananoque	Leamington	Oakville	Straiford
Berlin	Gore Bay	Little Current	Ottawa	St. Thomas
Bothwell	Hamilton	London	Owen Sound	Tara
Brampton	Hanover	Lucan	Parkdale	Thamesville
Chatham	Hespeler	Markdale	Perth	Tilbury
Chester	Ingersoll	Meaford	Prescott	Toronto
Crediton	Sub-Agency—Lansdowne (sub-agency to Gananoque).			Walkerton
Creemore	" Wheatley (sub-agency to Leamington).			Watford
Delta	" Elgin (sub-agency to Westport).			Westport
Eganville				Windsor

Branches in Quebec

Beauharnois, Hull, Lachine, Mile End, Montreal, do. St. Catherine St. Branch do.
East End Branch, do. St. Lawrence St. Branch; Quebec, Shawville, Sherbrooke, (sub-agency Lachine Locks and Quyon), St. Cunegonde (Montreal), St. Jerome, St. Johns, St. Saverin (de Onebec).

Branches in Manitoba & North-West Territories

Brandon, Carberry, Carnduff, Edmonton, Gladstone, Lacombe, Leduc, Maple Creek, Medicine Hat, Macgregor, Morris, Neepawa, Oak Lake, Olds, Portage La Prairie, Red Deer, Souris, Wetaskiwin, Whitehead, Winnipeg, (sub-agency Griswold, Alta.)

Branches in Great Britain

BANKERS IN GREAT BRITAIN—London, Glasgow, Edinburgh and other points. The Royal Bank of Scotland.

BANKERS IN UNITED STATES—New York, American Exchange National Bank; Boston, Merchants' National Bank; Chicago Agents, Northern Trusts Co.; St. Paul, Minn., First National Bank; Detroit, First National Bank; Buffalo, Bank of Buffalo, San Francisco, Anglo-Californian Bank.

NEWFOUNDLAND—Royal Bank of Canada.

NOVA SCOTIA AND NEW BRUNSWICK—Bank of Nova Scotia and Royal Bank of Canada. BRITISH COLUMBIA—Canadian Bank of Commerce.

Letters of Credit issued, available in China, Japan, and other foreign countries.

THE WESTERN BANK OF CANADA

Head Office, Oshawa, Ont.

Capital Authorized .. \$1,000,000 00
Capital Subscribed .. 500,000 00
Capital Paid-up 435,000 00
Rest 175,000 00

Board of Directors

JOHN COWAN, Esq., President
REUBEN S. HAMLIN, Esq., Vice-President

W. F. Cowan, Esq. W. F. Allen, Esq. J. A. Gibson, Esq. Vice-President
Robert McIntosh M.D. Thomas Paterson, Esq. T. H. McMILLAN, Cashier

Branches—Elmvale, Midland, Tilsonburg, New Hamburg, Whitby, Pickering, Paisley, Penetanguishene, Plattsville, Port Perry, Sunderland, Tavistock, Ont. Wellesley.

Drafts on New York and Sterling Exchange bought and sold. Deposits received and interest allowed. Collections solicited and promptly made.

Correspondents in New York and in Canada—The Merchants Bank of Canada. London, Eng.—The Royal Bank of Scotland.

The Sovereign Bank of Canada.

Notice is hereby given that a Dividend of One and One-quarter per Cent., (1¼%) for the current quarter, being at the rate of Five per Cent. per annum, on the capital stock of this Bank, has been declared, and that the same will be payable at the Head Office and at the Branches, on and after

Saturday, the 15th Day of August next.

The transfer books will be closed from the 1st to the 14th prox., both days inclusive.

By order of the Board,

D. M. STEWART,

Montreal, 15th July, 1903.

General Manager.

Union Bank of Halifax

Capital Authorized,.....\$3,000,000
Capital Subscribed\$1,321,550
Capital Paid-up\$1,282,720
Rest.....\$ 825,000

DIRECTORS

WM. ROBERTSON, PRESIDENT. WM. ROCHE, M.P., VICE-PRESIDENT.
C. C. BLACKADAR, GEO. MITCHELL, M.P.P. E. G. SMITH,
A. E. JONES, GEORGE STAIRS

Head Office, Halifax, N. S.

E. L. THORNE, GENERAL MANAGER.
C. N. S. STRICKLAND, — SUPERINTENDENT OF BRANCHES.

BRANCHES

IN NOVA SCOTIA—Annapolis, Barrington Passage, Bear River, Berwick, Bridgetown, Clarke's Harbor, Dartmouth, Digby, Granville Ferry, Halifax, Kentville, Lawrencetown, Liverpool, Middleton, New Glasgow, Parrsboro, Sherbrooke, Springhill, Truro, Windsor, Wolfville, Yarmouth.

IN CAPE BRETON—Arischat, Baddeck, Glace Bay, Inverness, Mabou, North Sydney, St. Peter's, Sydney, Sydney Mines.

IN NEW BRUNSWICK—St. John.

IN BRITISH WEST INDIES—Port of Spain, Trinidad.

CORRESPONDENTS

London and Westminster Bank, London, England.
Bank of Toronto and Branches, Canada.
National Bank of Commerce, New York.
Merchant's National Bank, Boston.

ST. STEPHEN'S BANK

St. Stephen, N. B.

INCORPORATED 1836.

CAPITAL, \$200,000

RESERVE, \$45,000

W. H. TODD, President.

F. GRANT, Cashier.

Agents—London, Messrs. Glyn, Mills, Currie & Co. New York, Bank of New York, B.N.A. Boston, Globe National Bank Montreal, Bank of Montreal St. John, N. B., Bank of Montreal. Drafts issued on any Branch of the Bank of Montreal.

BANK OF HAMILTON

Board of Directors—

Hon. William Gibson, President
George Roach John Proctor
A. B. Lee John S. Hendrie
George Rutherford
J. Turnbull, Vice-President and General Manager.
H. S. Steven, Asst. Gen.-Mgr.
H. M. Watson, Inspector.

J. TURNBULL, General Manager.

Head Office, - - HAMILTON, Ont.

Capital \$2,000,000. Reserve Fund... \$1,700,000. Total Assets.... \$22,000,000.

Branches

Atwood	Georgetown	Jarvis, Ont.	Morden, Man.	Simcoe
Beamsville	Gladstone, Man.	Kamloops, B.C.	Niagara Falls	Southampton
Berlin	Gorrie	Listowel	Niagara Falls South	Stonewall, Man.
Blyth	Grimsby	Locknow	Orangeville	Teeswater
Brandon, Man.	Hagersville	Manitow, Man.	Owen Sound	Toronto
Brantford	Hamilton	Midland	Palmerston	Vancouver, B.C.
Carman, Man.	" Barton St.	Milton	Pilot Mound, Man.	Wingham
Chesley	" East End	Mitchell	Plum Coulee, Man.	Winkler, Man.
Delhi	" West End	Minnedosa, Man.	Port Elgin	Winnipeg, Man.
Dundas	Hamiota, Man.	Miami, Man.	Port Rowan	Winnipeg, Man.—
Dundalk	Indian Head,	Moose Jaw, N.W.T.	Roland, Man.	Grain Exchange
Dunnville	N.W.T.		Saskatoon, N.W.T.	Wroster

Correspondents in United States.—New York—Fourth National Bank and Hanover National Bank. Boston—International Trust Co. Buffalo—Marine National Bank. Detroit—Old Detroit National Bank. Chicago—Continental National Bank and First National Bank. Kansas City—National Bank of Commerce. Philadelphia—Merchants National Bank. San Francisco—Crocker-Woolworth National Bank. St. Louis—National Bank of Commerce. Correspondents in Great Britain—National Provincial Bank of England, Limited. Collections effected in all parts of Canada promptly and cheaply.

Correspondence Solicited.

PEOPLE'S BANK OF HALIFAX

Paid-up Capital.... \$700,000
Reserve Fund..... 300,000

Board of Directors:

J. J. STEWART.....President
GEORGE R. HART, Vice-Pres't
W. H. Webb, Hon. G. J. Troop,
John Murphy,
Andrew Mackinlay.

D. R. CLARKE, Cashier.

Head Office, HALIFAX, N.S.

Agencies—North End Branch—Halifax, Edmundston, N.B., Wolfville, N.S. Woodstock, N.B., Lunenburg, N.S., Shediac, N.B., Port Hood, C.B., Fraserville, Que., Canso, N.S., Levis, P.Q., Lake Megantic, P.Q., Cookshire, P.Q., Quebec, P.Q., Hartland, N.B., Danville, P.Q., Grand Falls, N.B., Mahone Bay, N.S., Mabou, C.B., St. Raymond, P.Q., Grand Mere P.Q., Bathurst, N.B., Andover, N.B.

BANKERS—The Union Bk. of London, London, G.B.; The Bank of New York, New York; New England National Bank, Boston; Bank of Toronto, Montreal.

LA BANQUE NATIONALE

Head Office, QUEBEC

Capital Authorized - - - - - \$2,000,000 00
Capital Subscribed - - - - - 1,500,000 00
Paid-up Capital - - - - - 1,500,000 00
Rest - - - - - 400,000 00
Undivided Profits - - - - - 69,704 27

Board of Directors

R. AUDETTE, Esq., President. A. B. DUPUIS, Esq., Vice-President.
Hon. Judge A. Chauveau N. Rioux, Esq. N. Fortier, Esq. V. Chateaufort, Esq.
J. B. Laliberte, Esq. P. LAFRANCE, Manager. N. LAVOIE, Inspector.

Branches

Quebec, St. Roch., Quebec, St. Johns St., Montreal, Ottawa, Ont., Sherbrooke, Que., St. Francois, Beauce, Que., Ste. Marie, Beauce, Que., Chicoutimi, Que., Roberval, Que., St. Hyacinthe, Que., Joliette, Que., St. John's, P.Q., Rimouski, Que., Murray Bay, Que., Montmagny, Que., Fraserville, Que., St. Casimir, Que., Nicolet, Que., Coaticook, Que., Baie St. Paul, Que., Plessisville, Que., Levis, Que., Marieville, Que.

Agents:

London, England—The National Bank of Scotland, Ltd. Paris, France—Credit Lyonnais. New York—First National Bank. Boston, Mass.—National Bank of Redemption. Prompt attention given to collections. Correspondence respectfully solicited.

THE NATIONAL BANK OF SCOTLAND LIMITED

Incorporated by Royal Charter and Act of Parliament. Established 1825.

HEAD OFFICE:

Edinburgh

Capital Subscribed.....\$5,000,000
Paid-up 1,000,000
Uncalled 4,000,000
Reserve Fund 1,030,000

THOMAS HECTOR SMITH, General Manager GEORGE B. HART, Secretary
London Office—37 Nicholas Lane, Lombard Street, E.C.
JAMES ROBERTSON, Manager THOMAS NESS, Assistant Manager

The Agency of Colonial and Foreign Banks is undertaken and the Acceptances of Customers residing in the Colonies, domiciled in London, retired on terms which will be furnished on application.

All other Banking business connected with England and Scotland is also transacted.

BANK OF YARMOUTH, NOVA SCOTIA.

T. W. JOHNS, Cashier. | H. G. FARRISH, Ass't Cashier

Directors:

John Lovitt, President. S. A. Cromwell, Vice-President.
H. Cann. Augustus Cann. J. Leslie Lovitt.

Correspondents at—Halifax—The Royal Bank of Canada.—St. John—The Bank of Montreal.—Montreal—The Bank of Montreal and Molsens Bank.—New York—The National Citizens Bank.—Boston—The Eliot National Bank, Philadelphia—Consolidation National Bank.—London, G. B.—The Union Bank of London.

Prompt Attention to Collections.

The ONTARIO LOAN & DEBENTURE CO. Of London, Canada.

Subscribed Capital - - - - - \$2,000,000
Paid-up Capital - - - - - 1,200,000
Reserve Fund - - - - - 585,000
Total Assets - - - - - 3,740,000
Total Liabilities - - - - - 1,904,361

Debentures issued for 3 or 5 years. Debentures and interest can be collected at any agency of Molsens Bank, without charge.

WILLIAM F BULLEN, Manager.

London, Ontario, 1903.

CANADA PERMANENT MORTGAGE CORPORATION

Head Office, Toronto, Street, TORONTO.

By an Act of the Parliament of Canada passed at the present session, the name of The Canada Permanent and Western Canada Mortgage Corporation has been changed to Canada Permanent Mortgage Corporation.

J. HERBERT MASON, Managing Director.

As an . . . Investment

We believe our 5% DEBENTURES to be one of the safest and surest that you could possibly enter into. It is safer than a Bank, because you have all of our Permanent Capital Stock, and the whole of our Assets, consisting of first mortgages on improved real estate, as a guarantee behind the Debenture. It is the surest, because the half-yearly coupons are attached to the Debenture and can be cashed at any bank in the country. Write to-day for our booklet, entitled, "An Investment of Safety and Profit."

STANDARD LOAN CO.

24 Adelaide Street East, TORONTO
W. S. DINNICK MANAGER

THE CANADA TRUST Company

LONDON - - - ONTARIO

Under the authority of the Government accepted by the High Court of Justice as

Executor, Trustee, Administrator, Guardian, Etc.,

and Agent for the investment of **Court Funds.**

Solicitors placing business with the Company retained in professional care thereof.

V. CRONYN, PRESIDENT
J. W. LITTLE, VICE-PRESIDENT
GEO. A. SOMERVILLE, MANAGING DIRECTOR

London & Canadian Loan & Agency Co., Limited.

GEO. R. R. COCKBURN, THOMAS LONG, PRESIDENT VICE-PRESIDENT

MONEY TO LEND on Bonds, Stocks, Life Insurance Policies and Mortgages.

AGENCY DEPARTMENT.

The Company acts as Agent for Corporations and Individuals throughout Canada (under authority of Special Act of Parliament), for the Investment and Collection of Money and Sale of Bonds, Securities, & Terms Moderate. ALL INVESTMENTS GUARANTEED.

V. B. WADSWORTH, MANAGER.
108 BAY STREET, TORONTO.

THE Toronto Mortgage Company

Office, No. 13 Toronto St.

CAPITAL AUTHORIZED	\$1,445,800 00
CAPITAL PAID-UP	724,540 00
RESERVE FUND	250,000 00
TOTAL ASSETS	2,400,247 98

President,
WM. MORTIMER CLARK, K.C., W.S.
Vice-President,
THOMAS R. WOOD.

Debentures Issued in currency or sterling.
Savings Bank Deposits received, and interest allowed.
Money Loaned on Real Estate on favorable terms.

WALTER GILLESPIE, Manager

When writing advertisers please mention the Monetary Times.

The Home Savings and Loan Company, Limited.

Office No. 78 Church St., Toronto.

AUTHORIZED CAPITAL \$2,500,000
SUBSCRIBED CAPITAL \$2,000,000

Deposits received and interest at current rates allowed. Advances on collateral security of Bonds and Debentures, and Bank and other Stocks.

JAMES MASON, Managing Director

The Canada Landed and National Investment Company, Limited

HEAD OFFICE, 23 TORONTO ST., TORONTO.

CAPITAL SUBSCRIBED	...	...	...	...	\$2,008,000
CAPITAL PAID-UP	...	...	...	...	1,004,000
REST	...	...	...	...	350,000
ASSETS	...	...	...	...	4,133,794

DIRECTORS:

John Lang Blaikie, Esq., President.
John Hoskin, Esq., K.C., LL.D., Vice-President
Sir John A. Boyd, K.C.M.G., Hon. Senator Gowan, LL.D. C.M.G., Alfred Hoskin, Esq., K.C., J. K. Osborne, J. S. Playfair, N. Silverthorn, John Stuart, D. E. Thomson, K.C., Frank Turner, C.E. Hon. James Young.
Debentures issued for 1 year and upwards. Interest payable half-yearly at current rates. Money lent on Real Estate. Executors and Trustees are authorized by law to invest funds in debentures of this Company.

EDWARD SAUNDERS, Manager

Imperial Loan & Investment Co.

ESTABLISHED 1869. OF CANADA.

T. C. LIVINGSTON, Esq., PRESIDENT.
R. SHAW WOOD, London, Ont., VICE-PRESIDENT.
Highest Rate of Interest Allowed on Deposits, Currency and Sterling Bonds, Payable Half-Yearly.

Money Advanced on Stocks, Bonds & Debentures

Loans on Lands in Ontario and Manitoba, by Mortgage, at Lowest Rates.

OFFICES — IMPERIAL CHAMBERS,

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ROLPH, BROWN & HUNTER, Solicitors.

The Canadian Homestead Loan and Savings Association

HEAD OFFICE, 66 Victoria St., TORONTO
Home Life Building

Capital Subscribed	\$400,000
Capital Paid-up	138,000

Money loaned on improved freehold at low rates. Liberal terms of repayment.

JOHN HILLOCK, JOHN FIRSTBROOK, President. Vice-Pres
A. J. PATTISON, MANAGER.

THE HAMILTON PROVIDENT AND LOAN SOCIETY

Capital Subscribed \$1,500,000 00
Capital Paid-up 1,100,000 00
Reserve & Surplus Funds 383,037 32

DEBENTURES ISSUED FOR 1, 2 OR 3 YEARS

Interest payable half-yearly at the highest current rates. Executors and Trustees are authorized by law to invest in Debentures of this Society.

Head Office—King St., Hamilton
A. TURNER, C. FERRIE, President. Treasurer.

5% Debentures

For a limited time we will issue debentures bearing 5% interest payable half-yearly.

The Dominion Permanent Loan Company

12 King Street West

HON. J. R. STRATTON, President.
F. M. HOLLAND, General Manager.

The RELIANCE

Loan and Savings Company Of Ontario.
84 KING ST. E., TORONTO

Hon. JOHN DRYDEN, President
JAMES GUNN, Vice-President
J. BLACKLOCK, Manager
W. N. DOLLAR, Secretary

ESTABLISHED JUNE 25, 1895.

BANKERS

Imperial Bank of Canada | Bank of Nova Scotia

Permanent Stock (fully paid) \$ 575,190.00
Assets - - - - - 1,129,659.66

4 per cent. Debentures

Debentures issued in amounts of \$100 and upwards for a period of from 1 to 10 years with interest at 4 per cent. per annum, payable half-yearly.

JOHN LOW Member of the Stock Exchange.
88 St. Francois Xavier Street, MONTREAL
Stock & Share Broker.

The Ontario Loan and Savings Company
Oshawa, Ontario

CAPITAL SUBSCRIBED	...	...	...	...	\$300,000
CAPITAL PAID-UP	...	...	...	...	300,000
CONTINGENT	...	...	...	...	25,000
RESERVE FUND	...	...	...	...	75,000
DEPOSITS AND CAN. DEBENTURES	...	...	...	...	523,751

Money loaned at low rates of interest on the security of Real Estate and Municipal Debentures.
Deposits received and Interest allowed.
W. F. COWAN, President.
W. F. ALLAN, Vice-President.

T. H. McMILLAN, Sec-Treas.

R. Wilson-Smith, Meldrum & Co.
STOCK AND EXCHANGE **Brokers**

Standard Chambers, 151 St. James Street, Montreal

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Orders for the purchase and sale of stocks and bonds listed on the Montreal, London, New York and Toronto Stock Exchanges promptly executed.

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Confederation Life Bldg., Toronto.
Managers Western Canada and Michigan Branches,

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Sound Investments paying from 8 to 12 per cent. guaranteed. Information free on request.

JAMES C. MACKINTOSH
Banker and Broker.

166 Hollis St., Halifax, N. S.

Dealer in Stocks, Bonds and Debentures. Municipal Corporation Securities a specialty.

Inquiries respecting investments freely answered.

The Australian Trading World.
Weekly. Price, 2d. Thursday.
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The large and influential circulation which the Australian Trading World now enjoys in the Commercial and Financial world places it in the front rank of newspapers devoted to the Australasian Colonies.

Trade Reports are a Prominent Feature.
Stocks and Shares are Carefully Followed.
Special Articles by Eminent Writers.
Subscription—10s. per annum, including postage
EDITORIAL AND PUBLISHING OFFICES:

38 King William Street, City,
LONDON, E. C.

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ther one.
For sample copy send 10 cents to
PRINTERS' INK, No. 10 Spruce St., NEW YORK CITY.

MAX DAVIDSON, clothier, Montreal, whose failure we lately noted, is offering his creditors 50 cents on the dollar, 25 cents cash, and balance on time.

CHAS. GORDON, of Pembroke, Ont., has sold thirty-six square miles of timber limits in Nipissing district to Messrs. Holland and Graves, of Ottawa, for \$200,000. This is considered a high price.

UPON demand, an assignment has been made by E. Caumartin, a Montreal suburban baker, who shows liabilities of \$8,210, some \$500 of which being in the shape of mortgage indebtedness, partly securing a principal creditor.

In the matter of the Strathcona Rubber Co., of Montreal, against whom a winding-up order was recently applied for, J. McD. Hains, accountant, has been appointed liquidator. The liabilities are approximated at \$35,000 to the general public.

J. A. CHABOT, of Ottawa, formerly a Government employee, who went into a general liquor business in 1899, is in financial trouble and seeking a settlement at 40 cents on the dollar. He has been reported as crediting too freely, and has had some trouble with his landlord this spring, leading to a cancellation of his lease.

THE GREAT WEST
PERMANENT LOAN AND SAVINGS CO.,

274 Portage Ave., Winnipeg, Man.

Permanent Preference Stock of the par value of One Hundred Dollars per Share is being rapidly subscribed for at a 20 per cent. premium. This stock bears Five per Cent per annum, paid half-yearly. It also participates in the profits in excess of said five per cent. Profits paid yearly.

Five per Cent. Full-paid Stock (is an excellent investment), withdrawable in three years.

Money to Loan on First Mortgage on Real Estate on reasonable and convenient terms.

W. T. ALEXANDER, --- President.

DOUBLE SECURITY.

WE OFFER TO YIELD $4\frac{1}{2}\%$ INTEREST. THE 18 YEAR DEBENTURES OF A PROSPEROUS CENTRAL MANITOBA TOWN. INTEREST GUARANTEED BY THE **MANITOBA GOVERNMENT.**

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Corporation, Limited
26 King Street East, Toronto

The Selection of an Executor

Of proven integrity, ability and experience is the paramount duty of every man possessing property of any description.

To choose an executor on grounds of personal friendship only is to jeopardize the estate and the welfare of those dependent thereon. Such a person may have no capacity for the duties of the office, may not live to perform them, or may become a defaulter.

A corporate trustee offers ability, security and experience in the discharge of these important duties at a minimum cost.

The Toronto General Trusts Corporation

59 Yonge Street, Toronto.

AGRICULTURAL SAVINGS & LOAN COMPANY

LONDON, - - ONTARIO

Paid-up Capital	.....*	630,200 00
Reserve Fund	.....	222,000 00
Assets	.....	2,462,704 88

Directors:

W. J. Reid, Pres. Thomas McCormick, Vice-Pres
T. Beattie. T. H. Smallman. M. Masuret
Money advanced on improved farms and productive city and town properties, on favorable terms.
Mortgages purchased.
Deposits received. Debentures issued in Currency or Sterling.
C. P. BUTLER, Manager.

THE DOMINION SAVINGS & INVESTMENT SOCIETY

MASONIC TEMPLE BUILDING,
LONDON, - CANADA

Capital Subscribed.....\$1,000,000 00
Total Assets, 1st Dec., 1900.. 2,272,980 88

T. H. PURDOM, Esq., K.C., President.
NATHANIEL MILLS, Manager.

Don't Delay Making Your Will ?

The greater the efforts, the longer the time spent by an individual in accumulating property for his family or other purposes, the more important becomes the duty of making a will. It is a duty that is sometimes put off until too late to be performed. We will forward free for the asking to any address in Canada, the various forms of wills.

THE Trusts & Guarantee Co. LIMITED

Capital Subscribed, - - - \$2,000,000
Capital Paid-up, - - - 700,000
OFFICE AND SAFE DEPOSIT VAULTS:

14 King Street West, - Toronto.

Debentures

Municipal, Government and Railway Bonds bought and sold.
Can always supply bonds suitable for deposit with Dominion Government.

Stocks.

New York, Montreal, and Toronto Stock purchased for Cash or on margin and carried at the lowest rates of interest

H. O'HARA & CO.

No 30 TORONTO STREET

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Canadian Bank of Commerce Building, 19-21 King St. West, Toronto.

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Ontario Bank Chambers, 33 Scott Street, TORONTO
E. R. C. Clarkson, F.C.A. W. H. Cross, F.C.A.
Established 1864.

Clarkson, Cross & Helliwell

Molson's Bank Chambers, VANCOUVER, British Columbia. (and at Victoria)

Powers of Attorney to be issued to John F. Helliwell, F.C.A. (Can.)

Clarkson, Cross & Menzies

Molson's Bank Building, 228 Portage Avenue, WINNIPEG, Manitoba.

Powers of Attorney to be issued to John H. Menzies, F.C.A. (Can.)

J. F. RUTTAN

REAL ESTATE, INVESTMENTS, INSURANCE.

PORT ARTHUR & FORT WILLIAM.

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H. McLaren & Co.

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AGENTS FOR—The Dominion Radiator Co. The Metallic Roofing Co. Anti-Friction Alloys, Ltd., Atlas Metal. Hart Emery Wheel Company, Limited, Hamilton, Canada.

706 Craig St., MONTREAL

EDWARD F. SMITH, STOCK AND BOND BROKER

Metropole Building, - - Halifax, N.S.

Stocks bought and sold on all Exchanges. Bank stocks, and Municipal and other good Debentures dealt in. Correspondence invited.

Mercantile Summary

KOSSUTH BEZANSON, the Moncton jeweller, whose embarrassment we noted in last week's issue, is now offering his creditors 50 per cent. of their claims.

THE Montreal police are interested in the whereabouts of Alfred Goslin, identified for some little time past with the management of the American Finance and Mortgage Company, a "get-rich-quick" institution, which recently closed its doors after obtaining some \$60,000 worth of dupes' hard-earned cash.

A NEW company has been incorporated in Albany, N.Y., which has for its object the operation of a telephone line to connect Albany, New York City, Syracuse, Rochester, Buffalo and other cities in the State of New York with Canadian points. The directors are mostly New York men, and the share capital of the company is \$1,000,000.

In April last, we reported McDonald & McLean, general dealers at Louisburg, N.S., as obtaining an extension of three, six, nine, and twelve months, on liabilities of about \$8,000. This arrangement they have been unable to complete, and they are now asking their creditors to grant them a settlement at 50 cents on the dollar.

MR. CHAS. H. BAKER, of Vancouver, B.C., is about to undertake the development of the Snoqualmie Falls in Slave river for power purposes to be supplied to Vancouver factories. The power would enter the city along wires and poles, the privilege to erect which has already been granted to the Slave Lake Power Co.

THE estate of J. B. Trahan, dry goods retailer in Montreal, is likely to prove a poor one. Trade liabilities are filed to the amount of \$25,456, and there are also said to be \$11,000 of privileged claims, while assets are figured at \$13,355. It is reported that he claimed quite a fair surplus not long since, and he may be asked to explain the present large deficiency before a judge.

AFTER many years' experience as a store clerk, Wm. McColm, of New Richmond, Que., started storekeeping on his own account in 1898, but did not "make good." He has been complained of as slow pay for some time past, and has now assigned.—Mrs. J. B. Martel, in a small millinery and dry goods way at Roberval, Que., has made an assignment.

THE Council of St. Louis (near Montreal), is bringing in a by-law to raise a loan of \$250,000 to carry out some needed improvements. It provides for a sinking fund of 2 per cent. annually and an assessment of \$16,250 to be levied on all taxable properties on the valuation roll. The new loan will be used for extending the water service, for building a new city hall, for a new fire station, for part payment of the floating debt, and for paving. The by-law will be submitted to the electors at a public meeting for ratification.

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THE Sydenham Glass Company's flint
house, at Wallaceburg, Ont., was on the
15th inst. destroyed by fire. Loss, \$15,-
000; covered by insurance.THE culture of the sugar beet is rife
in Alberta, it seems. The Chronicle,
printed at Raymond, Alta., where the
new sugar beet factory is being built,
says: "The busy season in the beet fields
has commenced and growers are unable
to get all the help they want. Within a
very short time 3,000 acres will have to
be weeded and thinned by hand. The
beets are coming up splendidly and so far
everything points to a successful first
season for growers and factory."**Mercantile Summary.**THE Central Vermont, and the Mont-
real and Southern Counties Railway
companies are, between them, contem-
plating the erection of a railway and
highway bridge over the Richelieu river,
between St. Johns and Iberville, Que.A SEEMINGLY important "strike" of
free gold quartz was made recently on
Granite creek, near Princeton, B.C., by
H. McAllister, an American who has in-
termittently prospected in that region
for some years past.THE Dominion Show Case Company
reports unusual activity for this time of
year. Cases are now being turned out
which are destined for service in all parts
of the Dominion. This firm, like so many
others, is finding their present quarters
too small to care for the orders received.BAILEY'S broom factory in Kingston,
Ont., was on the 20th inst. destroyed by
fire at a loss of \$30,000. It is supposed
to have originated in spontaneous com-
bustion. On the same date E. B. Eddy's
rag warehouse, at Ottawa, was struck by
lightning and stock consumed to the
value of \$3,000; covered by insurance.A DESPATCH from White Horse, B.C.,
says that the placer diggings recently
discovered some 150 miles northwest
from that place are attracting quite a
crowd of miners. The gold is described
as being very evenly distributed, panning
on the average from 3 to 15 cents on the
surface, and miners are taking out from
\$10 to \$12 per day.THE firm of Whitesell & Bradley suc-
ceeded to the drug business of W. E.
Lehman & Co., Newmarket, in August,
1902, the purchase amounting to \$1,900.
They paid \$700, and gave a chattel mort-
gage for the balance. This they have
never been able to pay off, and it has
now been foreclosed, and the stock, we
are told, which amounted to \$2,564, was
sold, Wednesday of this week.THE shipments of ore from the Ross-
land district of British Columbia for the
week ending 18th inst, were as follows:
Le Roi, 3,210 tons; Centre Star, 1,590
tons; War Eagle, 1,020 tons; Kootenay,
275 tons; Le Roi, No. 2, 780 tons; Vel-
vet, 125 tons; Giant, 40 tons; Jumbo, 135
tons. Total for the week, 7,165 tons;
last year, 200,093 tons. They would have
exceeded these quantities had it not been
for the shortage of railway cars.THE Retail Furniture Dealers' Associa-
tion held a convention in Toronto on
Wednesday last, and, after listening to
several interesting papers, elected the fol-
lowing officers: President, J. F. Brown,
Toronto; vice-presidents, J. E. Wilder,
Montreal, and John Hoodless, Hamilton;
treasurer, W. B. Rogers, Toronto;
secretary, Jas. Acton, Toronto. Exe-
cutive Committee, Wm. Trafford, Lon-
don; W. G. Jennings, St. Thomas;
Charles Duncan, Brantford; T. W. Cur-
rier, Ottawa; L. F. Harrison, Kingston;
John Leslie, Winnipeg; E. A. Wilson,
Halifax; Charles Lordly, St. John, N.B.;
C. S. Coryell, Toronto.

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Surplus to Policy-holders..... 4,988,589.05
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CORN EXCHANGE BUILDING, MONTREAL.
MEDLAND & JONES, Agts., Mail Bldg., TORONTOA DEMAND of assignment was made in
April last on M. Mallickson, a small
dealer in clothing and dry goods in
Montreal. He then left the city, but
has now returned and assigned to the
court. Liabilities will hardly exceed
\$1,000.THE Michigan Central Railway Com-
pany has renewed the lease of the Can-
ada Southern road for a period of 999
years. The directors have also agreed
to the proposition to refund \$3,000,000
of the bonds of the Lake Erie & Detroit
River, a railroad controlled by the Pere
Marquette line, in order to secure a
lower rate of interest.THE gross earnings of the British
Columbia Electric Railway, of Van-
couver, for the month of May this year,
were \$55,665, compared with \$45,674 for
that month last year, the net earnings
being \$23,023 and \$16,265 respectively.
The net earnings for the period inter-
vening between July 1st, 1902, and May
31st, 1903, were \$203,054, as against \$171,-
697 for a similar period a year previous.
The increases have been noticeable in
all departments, both in lighting and
transportation.**A HINT FOR OTHER STATES OR
PROVINCES.**The extent of the income derived by
the State of Maine from sportsmen is
not generally recognized. The commis-
sioners of inland fisheries and game in
their report to the Maine Legislature,
state that the money expended in the
State of Maine in the year 1902 by non-
resident sportsmen and summer visitors
was more than 30 per cent. of the value
of the total farm crops of the State of
the year 1899, the last year of which
there is any report.The commissioners to substantiate
this statement present the following
figures:

Number of non-residents visit- ing State in 1902	133,885
Deer killed	20,000
Moose killed	461
Paid for guides	\$300,000
Est. personal expenses	\$14,759,500
Total expense by non-resi- dents	\$15,059,500

—Halifax Herald.

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Mercantile Summary.

THERE seems to be a somewhat easier feeling in the binder twine market, though prices are not likely to feel much effect therefrom, so far as present indications would show.

A REAR-end collision took place on the 21st inst. between two freight trains on the C.P.R. bridge over the Grand river, at Galt, Ont., and three men, all cattle dealers, were killed and several injured.

THE Temiscamingue and North Ontario Railway, which is expected to open up a productive country, has already been built ten miles north from North Bay, and the work is proceeding, we are told, at the rate of half a mile per day.

AMONG the new manufacturing concerns, which have opened recently in Winnipeg, are the Manitoba Iron Works, which are now turning out their first castings, and the Cement Building Block Company, Limited, which will manufacture a patent cement building block, designed to take the place of brick and stone for superstructures.

THE Board of Trade of Orillia held its annual meeting on the 22nd inst., there being a large attendance. Congratulatory reference was made to the successful work of the year. R. J. Smith retired from the presidency, and Mr. A. B. Thompson was unanimously elected in his stead. Mr. C. J. Miller was elected vice-president, Mr. J. A. Fowlie, secretary, and Mr. E. A. Doolittle, treasurer. Mr. C. J. Miller was appointed delegate to the Fifth Congress of Chambers of Commerce of the Empire in Montreal.

ANOTHER pork-packing establishment has ceased to exist. The latest concern of this kind to go under is the Paisley Pork Packing Company, Limited, incorporated in June, 1900, with an authorized capital of \$15,000, of which sum about \$10,000 was paid up. The stock was originally subscribed by local farmers; a practical man was engaged to manage the affairs of the company. A year ago he severed his connection with the firm, and since then the management has been a little loose. This fact, coupled with keen competition and high prices for hogs, has compelled an assignment.

STORE-KEEPING, hotel-keeping, then store-keeping again, Jos. D. Mudge carried on a general store business at Bruce Mines, but was not as successful as he might have been. In November, 1897, he removed to Peninsular Harbor and tried his hand at running a hotel. This did not result in wealth. Then in 1900, he, in partnership with his son, succeeded Thomson & Co. in a general business at Schreiber. The combination does not seem to have been a very happy one; success has not attended their efforts, a number of claims have been put in the solicitors' hands, and they now assign.

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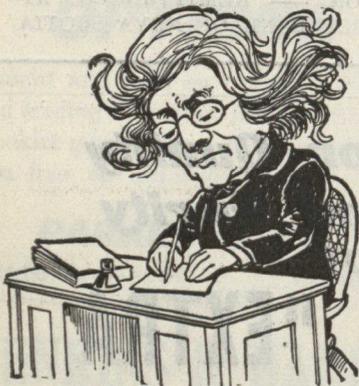
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Mercantile Summary.

MR. JOHN BAIN, private secretary to the Minister of Customs, has been appointed assistant commissioner of customs. Though only thirty-four years of age, he has had a varied experience in law, newspaper work, etc., and his friends say is peculiarly fitted for his new position.

A GOOD deal of interest is being manifested by manufacturers and other employers of labor in Senator Loughheed's bill directed against the "walking delegate," and the interference of foreign agitators in Canadian industries. It has passed a third reading in the Senate, but how it will fare in the Commons is another matter.

A LETTER from London to the Gazette says it is very likely that the party of Parliamentarians, who are proposing to visit Canada in August will be considerable. "Great interest is felt in the new departure, and the result will be to impart to the House of Commons at Westminster a more intelligent understanding of Imperial problems and responsibilities than is possible to the stay-at-home Briton."

THE Temiscouata Railway, running from the St. John river, on the borders of New Brunswick, to the ocean, has issued a little brochure setting forth its claims on the attention of sportsmen, particularly for moose shooting. It also contains excellent views of Riviere du Loup, its northern terminus, Quebec, Cacouna and other places with which it is in easy communication, and some of the fine scenery and falls along its route.

WE hear from Montreal that the Slater Shoe Company have placed their factory under the protection of the International Brotherhood of Boot and Shoe Workers, as the result of trouble with the local union, the lasters and turn workers having been called out, about two hundred men being involved in the difficulty. An official of the International Brotherhood states that should the strikers refuse employment under the International Union, first-class workmen who are members will be engaged.

IT is agreeable to learn that Canadian flour is making for itself a reputation in Japan. An Osaka newspaper says that the demand for Canadian bread at the Osaka Exhibition is already greater than the supply. Of the last consignment of 1,700 bags of flour, 1,000 have already been used, but the trouble is that with the number of ovens which is at their disposal, the bread cannot be turned out fast enough. The Consul-General, Mr. Nosse, of Montreal, has also received certain official notification from Baron Kamura, the Japanese foreign Minister, that preference will be shown Canadian over American flour. "The idea that the Dominion is one of the United States is slowly being dispelled, but it is being spread and encouraged by the American visitors."

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THE Grand Trunk Railroad has installed on the Brockville section of its road a new kind of long-distance telephone service, known as the telegraph telephone. It is connected with and is operated on the telegraph wires, and business can be done with Montreal, Coteau, Cornwall, etc. Telegraph and phone messages can be conveyed at one time without conflicting. If the present test proves satisfactory, the system may be brought into general use on the G.T.R.

Mercantile Summary.

THE British Columbia Permanent Loan and Savings Company has declared a dividend for the half-year ended with June 30th last, at the rate of 8 per cent. per annum.

ON the 14th inst., a party of journalists, mainly representing provincial papers, was to sail for Canada to spend some weeks in touring the Dominion, as guests of the Government. They are expected to give an unbiased record of their experiences and their impressions of the country.

MR. HICKMAN, the popular lecturer of the Canadian Emigration Department in London, has come back to Canada to collect and arrange a long series of views of Canada, which he purposes displaying with the cinematograph, when his autumn lectures begin again. He will take these cinematograph views all over Great Britain.

MAJOR BELL is erecting at Indian Head, Assa., a steel elevator on concrete foundations, with a capacity of 20,000 bushels. His idea is to erect several of these through the wheat district and rent them to individual farmers, who will be able to fill and empty them themselves as often as they please without charge beyond the annual rental.

IN August, 1901, at Copper Cliff, F. D. McNaughton opened a general store, his previous experience in this line having been gained at Warren. There he was not successful. In March, 1902, he put a chattel mortgage on his assets for \$5,000 to his principal creditor. This was renewed last March and in May he put another chattel mortgage on his stock. On the 10th of this month the stock was seized under these chattel mortgages, and he now makes an assignment.

INSURANCE ITEMS.

The secretary has notified members that the National Association of Local Fire Insurance Agents has postponed the time of its annual national convention at Hartford, Conn., to October 20th, 21st, and 22nd, of the present year, thereby avoiding conflict in dates with the annual convention of the National Association of Life Underwriters.

A French insurance journal, "Le Conseiller des Assurances," has a grievance against American life companies in that they are too ready to publish letters of acknowledgment from the relatives of deceased policy-holders. That journal asks: "Is it moral, is it decorous, that a life insurance company should thus beat the big drum over the dead bodies of its policy-holders? Has any French company ever been guilty of such a lugubrious performance? Do not all preserve, in honor of the weeping wife, the pious secret of the last solicitude of the dear departed one?" And the article goes on to declare that "the Mutual Life, in its passion for advertising, treads

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The British Columbia Permanent Loan & Savings Company.

Dividend No. 10.

Notice is hereby given that a dividend at the rate of EIGHT PER CENT. PER ANNUM has this day been declared on the Permanent Stock of the Company for the half-year ending June 30th, 1903, and that the same will be payable at the Head Office of the Company, No. 321 Cambie Street, Vancouver, B.C., on and after July 15th, 1903.

By order of the Board.

THOS. T. LANGLOIS,
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Vancouver, July 10th, 1903.

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under foot all sentiment, respects no grief, laughs at tears, and exposes to public notice the women to whom the death of their husband brings money." The good gentleman needs not make so serious a sentimental journey to the graves of deceased insurants. If the widows or other relatives are at all harrowed by the fact of their being beneficiaries becoming known, they are not

likely to write such letters of acknowledgment as the French critic describes.

It seems likely that all those using sprinkler installations will be called upon in the near future to pay a charge to water departments for the privilege. One of the arguments advanced in favor of making such a charge is that the reduction in rates of fire insurance allowed when a sprinkler system is installed

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justifies a reasonable compensation for the service rendered. At the recent convention of the American Water Works Association, at Detroit, F. A. W. Davis, vice-president of the Indianapolis water company, pointed out that the estimated reduction made in the rates of fourteen business houses in that city in consequence of the installation of sprinkler systems was \$44,650, while the amount paid to the company for the protection was only \$950. The speaker admitted that the cost of making the installations was considerable, but maintained that the equipment pays for itself in two or three years in the reduction in rates.—Investigator, Chicago.

Whether from lack of time, or because agreement could not be reached, we are told that no action of a definite kind was taken at the convention of the International Association of Accident Underwriters on the question of uniform phraseology for accident policy conditions. Such differences of opinion became evident that, one by one, the clauses were referred back to the special committee on the subject for further consideration. However, some action is likely to be taken before the next convention, for the committee named an early day for discussing the matter. The practice of the courts in construing policy conditions in favor of the insured whenever the language used is susceptible of more than one construction, renders the work of the committee of the utmost importance.

STEEL PRODUCTION ON A LARGE SCALE.

It is announced that the plants of all the subsidiary companies of the United States Steel Corporation are working to their full capacity, and that the entire output is ordered ahead for the rest of this year, and for a part of next. Perhaps this hardly conveys to the general public an adequate idea of the vastness of the industry referred to; so we will put it in another shape. Of blast furnaces there are eighty, and these are all busy, turning out an aggregate in the year of about 10,000,000 gross tons annually. The 112 rail mills and steel works of the corporation, exclusive of the Union-Sharon complement, will produce nearly 8,000,000 tons of Bessemer ingots, 4,000,000 tons of open hearth ingots, 1,400,000 tons of billets and slabs, 1,800,000 tons of wire rods, 9,000,000 tons of rolling and foreign products, and 5,000 tons of armor plate. The sixteen wire nail plants are busy turning out a



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yearly aggregate of 12,000,000 kegs of nails of 100 pounds each, while the 23 wire drawing plants will produce 1,500,000 tons of wire rods and the same amount of wire. The seven seamless drawn tube plants will produce not less than 64,000,000 feet, while 12,000,000 cubic feet of gas will come from the natural gas properties of the corporation. Every one of the 24,000 cars of the corporation and the 428 locomotives are busy on its 1,500 miles of railroads, transporting ore and coal to the plants and taking away finished products for sale. The twenty-six tin plate works will come near turn-

ing out 250,000 boxes of 100 pounds each, all of which will be sold before it is made. The sixty-nine steamboats and the forty-three barges of its transportation service will carry from 12,000,000 to 17,000,000 tons of ore down the Great Lakes during the season, while the coal and ore mines will turn out their quota of raw material.

TORONTO STOCK TRANSACTIONS.

The conditions of last week have continued more or less the same during this. Volume of business has not been large and prices of many stocks have dragged, but, in view of the bear campaign, which has been waged in New York and elsewhere, they have kept up better than might have been expected. Transactions are as follows: Bank of Toronto, 46 at 233-4; Commerce, 224 at 159-160; Imperial, 13 at 230; Dominion, 170 at 235-8; Hamilton, 37 at 227½-8; Ottawa, 20 at 215; Traders', 10 at 138; Brit. Am. Ass., 50 at 90; Consumers' Gas, 115 at 209; C. P. R., 11,041 at 1195½-123½; Can. Gen. Electric, 303 at 153½-7; Com. Cables, 137 at 155-8; Rich. & Ont. Nav., 70 at 89-90¾; Toronto Rail., 318 at 100½-134; Twin City, 1,398 at 95¾-67½; Brit. Can. Invest., 78 at 71; Can. Land. & Nat., 34 at 103½; Can. Perm. Mortg. Loan, 1,329 at 120¼-121; Lon. & Can. L. & A., 10 at 94; N. W. Land. (pref.) 375 at 97¼-99; Nor., Nav., 110 at 131-3½; Bell Tel., 15 at 158; St. Law., 135 at 133-4; Brit. Am. Ass., 20 at 91; Sao Paulo, 130 at 88¾-89; Dom. Steel, 278 at 14-15; pref. 100-42; Bonds, \$1,000 at 71; Dom. Coal, 580 at 96-7¼; N. S. Steel, 180 at 92; Lake Superior, 135 at 2½-3.

THE PHARMACIST'S TOAST.

At a recent meeting of the British Columbia Pharmaceutical Association, Mr. Mills, of Victoria, wound up his speech in an interesting way by giving what he called the pharmacist's toast. It was as follows:

"May his occupation never become a drug in the market as long as he sticks (like his own plasters) to business. May he never be bruised in the mortar of adversity by the pestle of misfortune. May his rise in his profession be as accurately marked as his graduated measure. May his success never be alloyed by a mixture of ill-luck or a tincture of regret. May his counter prove the crucible whereby he transmutes human ailments into precious metal and precipitates the golden deposit into his own pocket. May his career be as unsullied as distilled water and as smooth and pleasant as pure Narbonne honey. May he never be called upon to swallow the bitter pill of disappointment or be incensed in the bitter spirit of enmity. Should fickle fortune ever refuse him her smiles may he find an antidote in the soothing opiate of woman's love; be strengthened by the tonic of experience and purified by the sudorific of patience."

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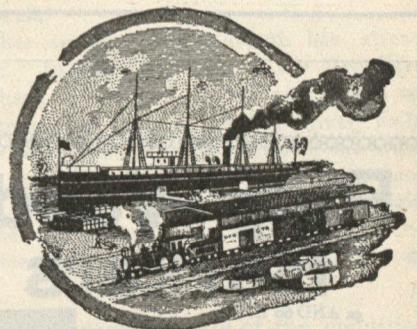
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- £10,000 0. 0. sterling, City of Quebec 3½% Registered Stock, maturing by half-yearly drawings, the last of which is made 1962.
- £1,200 0. 0. Prov. of Quebec 5's, maturing 1904.
- \$25,000 Elgin, Aurora & Southern Traction 5's, maturing 1916.
- \$70,000 Thirty-year Bonds of Peterboro, Ont.
- \$25,000 Town of St. Louis, P. Q. 4's maturing 1940.
- \$25,000 West Kootenay Light & Power 6's, maturing 1907.
- \$15,000 Town of St. Johns, P. Q. 4's, maturing with Sinking Fund within 1951.
- \$14,000 Village of Roberval, P. Q. 4½% Annuities.
- \$25,000 Detroit United Railway 4½'s, maturing 1932.
- \$50,000 Chicoutimi Pulp Co. First Mortgage 5's, maturing 1922.

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THE PRAIRIE CROP PROSPECT.

Some exception has been taken, we are told, to our statement of last week under the usual heading "Crop Prospects," that in the opinion of good judges, because of a lack of adequate rain in June, the wheat crop of Manitoba would not equal that of last year, but would be more like 50,000,000 to 60,000,000 bushels as compared with 65,000,000 in 1902. The objectors to this careful statement are probably of the optimistic class who without any close observation or much practical knowledge are forever predicting big crops. A very well informed agricultural journal, the Nor'-West Farmer, has this to say on the subject in its last issue, dealing with the prospects of the present year's crop: "The Nor'-West Farmer is the only paper, so far as we know, that has as yet hinted at the possibility of a diminished crop yield. But we are quite satisfied of the accuracy of our diagnosis of the crop conditions of the whole of Western Canada, and think it in the very best interests of the farmers themselves that we should state our opinions with all possible plainness. The men who proclaim all over the world a prospective yield of 25 bushels of wheat, where the actual outturn will

be nearer 18, are not the true friends of this country."

In the opinion of the journal quoted, the Territories have been better off this year than Manitoba as regards rainfall; much of the land there is newer and where properly worked will make an excellent return. Furthermore it is stated that perhaps the most promising sections in Manitoba are to be found between Manitou and the western boundary and from Minnedosa westward. Northwestern Manitoba possesses special advantages of soil, and rainfall there has been more liberal. So logical and sensible is the whole article of our contemporary on the crop prospect of Manitoba and the Territories that we give it almost entire:

From almost every quarter we are being told of fresh, healthy looking crops and a good promise of abundant harvest. "What everybody says must be true," but the accuracy of some of these reports is open to question. Some observers see only skin deep and their reports are to that extent misleading. Of course there must be a considerable variety of experience in a country so far stretching as Western Canada, but it is quite certain that over a large part of the area on which most of our crop is grown, the rainfall up to a recent date was very limited. Seed time was all right and in some sections rainfall was ample for immediate requirements, but there was a very remarkable difference between this year's June precipitation and that of last year. It was to that month's rainfall the liberal yield of last year was largely due. The question is whether with a much smaller amount of moisture anything like the same yield this year can be looked for.

No fault can be found with the June report of the Manitoba Government. Up to the time that report was prepared every condition was as favorable as was there stated. It is the month of June itself that according to all previous experience is the crucial stage of crop growth in this country. Last year there was a heavy rainfall in June with corresponding profuse growth in all kinds of vegetation. But this year the June rains have been very limited over wide areas, and the effect of this is already manifest to every clear-eyed observer. Lands well worked, not previously over-cropped, and having a good open clay subsoil, have suffered comparatively little from the short rain supply and some districts have had more rain than others. With moderate showers from now on this class of land will make a very satisfactory showing. Crops there are still in the growing stage and in the streak of fine weather we are enjoying at time of writing have yet a fair chance to do well.

But there are other sections where drouth has already done serious damage. In many sections of the Red River Valley the men who have 60 per cent. of last year's crop will be fortunate. The amount of crop in the Red River Valley does not furnish a large percentage of the crop of the whole country. But if our carefully gathered information is correct, there are in the Mennonite country, the Portage Plains and Souris Valley—the very wheat gardens of the province—indications that eighteen bushels to the acre will be the maximum average.

This watchful and prudent estimate of the conditions commends itself to any reader as likely to be not far from the truth. But there follow some words especially noteworthy, considering that we have been accustomed to hear for years that the wonderful black soil of Manitoba was absolutely inexhaustible. The Nor'-West Farmer says: "In all cases where there has been prolonged cropping a short rainfall develops evidence of exhaustion, and we have now large areas subject to that condition. Plenty of well done work helps to mitigate this tendency, and this year's experience will very strongly emphasize the importance in a dry season of good work. Last year any kind of work had a decent yield after it, but dry years tell a different tale." It is not easy to exaggerate the value, in a community where so many are disposed to be over confident, of counsellors who possess a calm judgment. And

we consider that this Winnipeg paper has shown both discernment and pluck in coming out with statements, the nature of which is calculated to rebuke people who see everything through rose-colored glasses.

Our usual weekly despatch dated from Winnipeg on Thursday noon, is this week of the following tenor. It will be observed that its terms are guarded, while instancing many places where the yield will be greatly over the average. "The weather during the past week very hot and dry. At a number of points in Manitoba the fields have suffered for want of more rain, the grain being short in straw, but, on the whole, conditions have been very good. While it is hardly expected that the average will be up to that of last year, a big yield is predicted throughout the Territories. In many places conditions were never better, and at these places this yield will be phenomenal, the present hot weather will ripen the grain fast. A five acre field of barley in Kildonan has already been reaped and stacked. Harvest will be ready by middle of August in many places probably."

THE BANK STATEMENT.

We present below a condensation of the monthly statement of Canadian banks for June, 1903. It is compared with the bank statement for the previous month, and shows capital, reserve, assets and liabilities; average holding of specie and Dominion notes, etc.:

CANADIAN BANK STATEMENT.

LIABILITIES.		
	June, 1903	May, 1903
Capital authorized	\$95,826,666	\$95,826,666
Capital paid up	76,660,301	75,979,565
Reserve Funds	47,973,814	47,608,280
Notes in circulation	\$58,865,845	\$56,949,119
Dominion and Provincial Government deposits	8,005,086	7,666,491
Public deposits on demand in Canada ..	111,298,423	109,397,451
Public deposits at notice	267,639,035	266,785,156
Deposits outside of Canada	36,235,655	37,442,446
Bank loans or deposits from other banks secured	676,068	808,175
Due to other banks in Canada	3,842,403	3,323,674
Due to other banks in Great Britain ...	8,180,084	9,195,745
Due to other banks in foreign countries..	1,025,337	1,432,551
Other liabilities	12,281,956	12,746,722
Total liabilities	\$508,049,963	\$505,747,605
ASSETS.		
Specie	\$14,464,063	\$14,517,991
Dominion notes	29,092,337	28,349,046
Deposits to secure note circulation	2,869,992	2,802,931
Notes and cheques on other banks	19,429,914	15,638,763
Loans to other banks, secured	676,157	798,104
Deposits with other banks in Canada ...	5,422,247	5,128,427
Due from banks in Great Britain	1,725,774	508,915
Due from other banks in foreign countries	15,221,888	18,255,648
Dominion or provincial Govt. debentures or stock	11,760,805	12,604,812
Other securities	52,376,054	52,328,325
Call loans on bonds and stocks in Canada	40,876,987	44,286,045
Call loans elsewhere	39,509,716	38,237,824
Total assets	\$641,985,372	\$638,123,930
Current Loans in Canada	363,329,721	358,063,500
Current Loans elsewhere	21,943,598	27,216,080
Loans to Dominion and Provincial Governments	1,641,117	2,586,320
Overdue debts	1,978,025	1,911,018
Real estate	840,775	842,176
Mortgages on real estate sold	738,665	752,360
Bank premises	8,306,310	8,230,738
Other assets	9,781,040	5,070,665
Average amount of specie held during the month	14,067,030	13,872,063
Average Dominion notes held during the month	28,651,860	26,822,892
Greatest amount notes in circulation during month	59,865,662	58,255,828
Loans to directors or their firms	11,954,418	11,447,333

It is noticeable that circulation has gone up by nearly two millions. This is a usual gain at this season of the year. At one time in June the circulation almost touched \$60,000,000. The increase in public deposits in Canada is not far from three millions, viz., from \$376,187,000 in May to \$378,937,000 in June, and the increase is mostly of demand deposits. Outside of Canada there is a decline of about a million and a quarter in the deposits. Obligations to banks in Great Britain and the United States are less than they were in May.

Turning to assets, it is seen that out of a total of \$641,985,000 (increased by nearly a million within the month) there is \$233,425,000, or more than 36 per cent. readily available. Current loans in Canada have gone up by five millions, but current loans elsewhere are much less. With respect to call loans, however, there is an increase in those in the United States, while the call loans in Canada are reduced from \$44,286,000 to \$40,876,000. There is an increase of two millions in the average of specie and Dominion notes held during the month.

ABSTRACT OF BANK RETURNS.

Description.	June 30th, 1902	June 30th, 1903.	In Month 1903.
Capital paid up	\$69,584,000	\$76,660,000	In. \$ 381,000
Circulation	53,953,000	58,865,000	" 1,916,000
Deposits	393,470,000	427,694,000	" 2,304,000
Loans, Discounts and Investments	393,183,000	453,702,000	Dec. 1,804,000
Cash, Foreign Balances, Net & Call Loans	165,061,000	159,402,000	In. 2,315,000
Legals	23,690,000	29,092,000	" 743,000
Specie	12,409,000	14,464,000	Dec. 53,000
Call Loans	92,216,000	80,385,000	" 2,132,000
Investments	59,591,000	64,135,000	" 797,000
Government Savings Banks,	\$ 58,866,000		
Montreal City and District Savings Bank	14,504,000		
La Caisse d'Economie, Quebec	6,866,000		
Loan Companies	20,000,000		
Bank Deposits	427,694,000		
GOVERNMENT CIRCULATION.			
Large	\$ 26,832,000		
Small	\$ 12,174,000		
Gold held, \$25,930,000 or 66 per cent.			\$39,006,000

A RESOLUTE POLICY.

It is a good thing, occasionally, when cowardly and timorous counsels are about to prevail, to find some man or men who will raise his voice in a meeting and advocate the pursuing of a plucky and reasonable course. This was exemplified the other day when sixty or seventy policy-holders in the Victoria Mutual Fire Insurance Company assembled in Hamilton. The company had several losses of late, the aggregate of which would necessitate a call of say \$6,000 being made on 1,300 shareholders. But rather than pay so insignificant a sum, incredible as it may seem, 300 or 400 persons left the company, while others declined to pay the call. It is only fair, however, to explain that a former employee of the company, now employed by a rival concern, was engaged in the dirty work of predicting the failure of the Victoria Mutual. And the members being largely farmers, most of them unacquainted with either underwriting or commercial principles, were easily scared.

Explanation being made of the company's position by Mr. Lees, one of the directors, a discussion ensued and one man suggested winding up, and with questionable

taste spoke slightly of mutual companies. But others stood up pluckily for continuing. The Chairman of the meeting, Mr. John Milne, and Messrs. Lees and F. F. Dalley said if the policy-holders would stick by the company the business could be carried on successfully. Ex-Ald. Hannaford and Mr. Thos. Clappison spoke in favor of continuing.

It was then decided unanimously on motion of Messrs. Thomas Clappison and David Morton that the payment of the extra calls should be enforced, and the company continue in business. It was stated at the meeting, by Mr. W. R. Stuart, secretary, that the company's liabilities are only \$10,000 all told, while it holds to-day premium notes to the extent of \$40,000.

Mr. William Kavanagh is president of the Victoria Mutual and Messrs. John Milne, F. F. Dalley and Wm. Lees are directors. Mr. Justice Teetzel was a director till he was appointed to the Bench, and the late Major J. J. Mason was a director. These two vacancies are now to be filled by the directors. The company was formed in the early sixties to do a non-hazardous business, Mr. Geo. H. Mills was its first president.

THE LIVE STOCK INTERESTS.

No very important new feature has developed in the cattle trade, speaking so far as Canada is concerned. In Toronto and to some extent in Montreal, a certain degree of improvement has been visible in the demand, and prices during the last week or two have been well maintained. This applies to both export and butchers' cattle, and in the latter case it was accentuated at the Toronto market this week by the fact that the run was somewhat light. The prices being realized just now in Toronto for fair to good average grades are as follows: Export cattle, ex choice, \$4.50 to 5.00; inferior cows, \$2.75 to 3.25; butchers' picked lots, \$4.65 to 4.75; do. choice, \$4.40 to 4.60; do. fair to good, \$4 to 4.30; good cows, \$3.25 to 3.50; rough do., \$2.50 to 3.00; bulls, export, heavy, \$3.75 to 4.25; do. medium, \$3 to 3.50; do. light, \$2.75 to 3.00; feeders, short keep, \$4.25 to 4.50; do. medium, \$3.50 to 3.75; do. light, \$2.75 to 3.00; stockers, 700 to 900 lbs., \$3.60 to 4.00; do. light, \$3.30 to 3.60; do. common, \$2.75 to 3.00; milch cows, each \$30 to 55.00; export ewes, per cwt., \$3.65 to 3.75; do. bucks, per cwt., \$2.75 to 3.00; culls, each, \$2.00 to 3.00; spring lambs, each \$2.50 to 4.25; do. per lb., \$0.4 $\frac{1}{2}$ to 0.05; calves, per lb., \$0.04 to 0.05 $\frac{1}{2}$.

One trouble which is being complained of especially, we hear, in the rich cattle-raising district in Wellington county, Ontario, is the expensiveness of feeders and the lower prices for finished beef. That is to say, that while the feeders and stockers have kept up their comparatively high prices, the finished article is now very much lower than it was a year ago. It should however be remembered that prices for the latter for a time were exorbitantly high. In the meantime, the reason probably that stockers keep high is that so many have been shipped to Buffalo and other American points. Whether present values will be continued next fall is a moot question.

The aforesaid improvement has been mainly brought about by news from the Old Country. Liverpool advices of recent date stated that trade had been a good deal more active, though prices had not become notably higher. However some slight advances were deemed not unlikely, though the hot weather, if it continued, would doubtless militate against this. For beef of nice weight the average top price was 10 $\frac{1}{2}$ c., though a few carcasses were going as

high as 10 $\frac{3}{4}$ c. For ordinarily good grades, the price realized was 9 $\frac{1}{4}$ to 9 $\frac{3}{4}$ c., with cow and bull beef at 8 $\frac{1}{4}$ to 8 $\frac{1}{2}$ c. Sheep were in less active demand and heavy animals were not wanted at all. For the latter 8 $\frac{1}{2}$ to 9 $\frac{1}{2}$ c. was the price quoted, while young lean carcasses sometimes fetched as high as 12 $\frac{1}{2}$ or 13c. per pound.

In Great Britain, the fact that the imports of sheep and cattle from Canada show a remarkable increase, while those from the United States are decreasing, and British ports are closed against Argentina, is drawing interested attention to Mr. Chamberlain's preferential tariff scheme. The total number of cattle shipped into Great Britain from all parts of the world for the first six months of the present year was 235,560; of sheep, 176,209; of beef, 1,978,653 cwts.; of mutton, 2,201,099 cwts.; and of pork 336,312 cwts.; worth altogether £13,717,000, and of all this the colonies represented only £4,177,600. In view of this, critics are asking what will happen? Will the colonies be able to supply the demand and treble their present output? To us, we confess, it appears that with the encouragement which would be theirs under any probable scheme, it is not impossible that they should be able to meet these requirements, not perhaps immediately, but with courage and energy, in a comparatively short time. Wonders have already been wrought in Canada's export of dairy produce, of fruit, of cattle and dead meats. With the stimulus that any encouragement by way of preference would give, our export of food products to the Mother Country could be enormously extended.

THE WRECK OF THE MONTEREY.

It now appears probable that the accident to the C. P. R. steamship "Monterey" will end in that steamer becoming a total wreck. A fair proportion of the cargo has already been saved, but the holds, fore and aft, are, according to last reports, already filled with water, as are also the engine and stoking rooms. At high tide the water is 27 feet deep in the holds. The ship was valued at \$350,000 and the cargo at about \$600,000, out of which cheese, butter, flour and cattle have been saved to the amount of \$80,000.

The accident is important, not so much in itself as in its effects on the feeling with regard to the St. Lawrence route, more especially as it occurred in the first year of Canadian Pacific ownership of Atlantic steamers, and at a period which, so far as insurance is concerned, might be regarded as a test-season. The vessel was a long way out of her course at the time of the stranding, though the stipulation in the insurance policy that she should avoid the Belle Isle route and take that by way of Cabot Island was in no way infringed upon. It is important to bear in mind that the disaster was in no way brought about by any defect in appliances in what are properly termed Canadian waters. The ship was off the coast of a French island, south of Newfoundland. The alleged breaking down of the fog signal at the French lighthouse has brought forth a good deal of comment, to such an extent indeed in some circles that condemnation of all aids to navigation has been indulged in freely. This is absurd, however; for what has happened merely shows that "aids" should not be relied upon implicitly. Machinery will meet with mishaps, however carefully made and tended; and lights and whistles, while very valuable to the mariner, should not be regarded as doing away with the necessity for slowing down in foggy weather and for keeping the sounding lead constantly in operation. As the Minister for the Marine and Fisheries said, referring to this very point, it

is an order very strictly enforced by vessels in the British navy, and no war vessel has ever met with a similar accident.

THE ARGENTINE REPUBLIC.

This extensive territory, occupying so much of the lower portion of South America, is growing steadily in production and in commerce. The latest statement of its area is 841,000 square miles, though if the portion of land in dispute between this republic and Bolivia were added, the area would be not far from a million acres. Argentina extends some 1,400 miles from north to south, nearly the whole of Patagonia having been added to it. From east to west it covers 400 to 700 miles. The population, which has practically doubled in a quarter century, is now stated at about five million souls.

In spite of its relatively small population, the Republic has already a considerable importance in international trade, owing to its limited local industries and the valuable natural products which constitute practically the whole of its export; and it is destined to assume greater importance yearly, for the area of virgin soil which can be cheaply acquired and turned to productive uses, and of that which might be diverted from grazing to cultivation, is still very large. In the latest issue of Dun's Review is an interesting paper on the growing commerce of Argentina, the figures of which are compiled by the Buenos Ayres office of R. G. Dun & Co. According to this paper, for the year 1902 the total exports were valued at \$179,500,000 (gold), made up as follows:

Animals and animal products, the largest single item being unwashed wool (valued at \$45,000,000)...	\$104,500,000
Agricultural products and by-products, chiefly wheat, maize and linseed.....	68,200,000
Forest products, chiefly quebracho logs and extract	3,700,000
Mining ".....	300,000
Sundry " including provisions for ships, \$1,800,000.....	2,800,000
Total exports.....	\$179,500,000

Expressed in quantities the principal exports of Argentina were as follows:

	Tons.		Tons.
Frozen mutton and beef, including chilled....	150,000	Tallow.....	49,000
Sheepskins.....	41,000	Linseed.....	340,000
Salted hides.....	35,000	Maize.....	1,119,000
Dry hides.....	26,000	Wheat.....	645,000
Canned tongues.....	5,500	Flour.....	39,000
Butter.....	4,000	Quebracho logs.....	245,000
		Wool.....	90,000

Respecting the foreign commerce of this enormous country it has thus far been mainly with Europe. Of course, as this article states, as the demands of the home market become greater, and the scope of manufacturing extends, the requirements for imported raw material in the United States must grow; and it is to the Argentine Republic that they must chiefly look for such material as wool, skins and hides. The exports have hitherto gone very largely to Europe. Last year the United States stood fifth in the list of the Republic's customers, the order of the first four being Great Britain, France, Germany and Belgium. So far the principal exports to the United States have been dry hides and quebracho for tanning.

As regards imports, the United States comes next after Great Britain in supplying this market, Great Britain supplies rather more than one-third of the imports, being closely followed by Germany, and at some distance by Italy. The United States shared in the general shrinkage of trade with the Argentine Republic in 1902; but while their proportion of the import trade fell from 13 to 12 per

cent., that of great Britain rose from 32 to 36. Of the total imports from the United States about one-quarter consists of lumber, one-tenth kerosene, and similar or higher proportions of fencing materials and agricultural machinery, respectively, while binder twine and steel rails are also important items. All these lines might be greatly increased with improving trade; but in the large section of imports included under textile materials the United States are practically unrepresented.

The returns of the first quarter of the present year show an increase in exports of twelve million dollars, and in imports of six millions. But exports have gone on briskly up till now, so that for the five months to the end of May there is an increase over the previous year in wheat of 650,000 tons, and there is a prospect, if the weather improves, of a heavy increase in maize shipments, while the open character of the winter so far has kept up supplies of fat cattle for the freezers. It is therefore to be anticipated that imports in the second half of the present year will be very heavy all round.

"From the national point of view the outlook is better than it has been for years. Internal disturbances are a thing of the past. The "armed peace" with Chile has been ended by an arbitration which has been cordially accepted by both sides, and a heavy drain on the national resources has thus been stopped. This aspect of the question has been brought into prominence by the warm welcome extended here to a representative party of Chileans; and Argentine and Chilean men-of-war have fraternized without mishap. A somewhat more extended survey of the commerce and economic condition of the Argentine Republic will follow in an early number."

THAT NEW BRUNSWICK SHORT LINE.

The view of Mr. Blair, late Minister of Railways, and of those who think with him, is that a short line through northern New Brunswick will parallel and seriously injure the Intercolonial Railway. The Premier contends, on the other hand, that the new line will not parallel the Intercolonial; that between the two lines there will be a distance varying from forty to seventy-five miles, and that the proposed line will serve an entirely new territory. The view of Sir Wilfrid is shared by the St. John Gazette, which has an article from which we make the following extract:

"From Quebec to Edmundston, the new line would run considerably to the south of the St. Lawrence, and quite a distance from the Intercolonial. It would pass through a rich section of the province of Quebec, which is in need of railway facilities. After reaching Edmundston, it would strike through the central portion of New Brunswick, following presumably the route surveyed some years ago, by a company of which Sir Joseph Hickson, when general manager of the Grand Trunk, was a prominent member and which at that time expected to build the line with generous public aid which Sir John Macdonald proposed to give to the company. It would cross the Miramichi in the vicinity of Boiestown, and in its course to Moncton would come close to Chipman, where connection could be made with the railway from there to Norton on the Intercolonial.

"The line from Edmundston to Chipman would open up a vast section of well timbered country, which is said to be adapted for agricultural purposes, while, by making connection with the system of The New Brunswick Coal and Railway Company at Chipman, it would afford a line to St. John, via Norton. From Chipman, as a common point, the trains would diverge for Moncton, and St. John, while Fredericton would also be brought in close touch with the transcontinental line over the road now being built from Chipman to the capital.

"When it is remembered that the distance from Quebec to St. John by the new route would be two hundred miles

shorter than by the Intercolonial, it will be seen what an advantage it would give to the Grand Trunk Pacific for transporting the products of the West to the seaboard at St. John, over what it would have if obliged to use the much longer Intercolonial route from Quebec to Moncton and thence to St. John. It seems to us that from a national standpoint, and particularly from the standpoint of the Maritime Provinces, there is much to be said in favor of the Government proposal.

THE NEW STOCK EXCHANGE IN MONTREAL.

The new building of the Montreal Stock Exchange, now being erected on the eastern side of St. Francois-Xavier St., promises to be a very handsome and spacious structure. It will have a frontage of 108 feet and a depth of 72. The facade will be an imposing one, consisting of a central colonnade of detached Corinthian columns, six in number, forming a spacious loggia twenty feet back from the street and sixty feet long. Five large bronze windows are to light the board room on the front, and five in the rear. The central facade will be forty feet high flanked with two wings. The north one, containing the members' entrance, a large coat room, and an anteroom giving access to the board room and a committee room.

The south wing will contain a members' and clerks' entrance, as well as a separate entrance for the public, opening into an entrance hall and reception room at the back. In the rear of the reception room is to be the clearing house, a stately room of 22 by 27 feet, with vault accommodation off it. In the basement are placed the telegraph operators', clerks' and messengers' rooms, a storage room, et cetera.

The board room is to be a magnificent chamber 49 by 60 feet in size by 31 feet high, that is intended to rival in beauty and proportions anything of the kind on the continent.

The room will be in the Corinthian order with pilasters supporting an elaborately decorated ceiling. The lower part of the room will be of simple large blocks of Italian marble. At the further end the public gallery is to run. Telephone stands with accommodation for 64 instruments will be arranged in groups at one end of the room and around the walls, and pneumatic tubes and ticker stands will be found at frequent intervals. Particular attention has been paid to the lighting, thorough ventilation, washing and screening of the air admitted to the building. It is intended to be ready for occupation by March of next year.

PETERBORO VERY MUCH ALIVE.

Situate on the river Otonabee, and almost in the centre of that chain of beautiful waters known as the Kawartha Lakes, Peterboro is wonderfully well situated for furnishing water-power. This was foreseen when the town was founded in 1825. It is not long since a prominent Englishman, member of a big banking house, declared Peterboro destined, in his judgment, to be one of the large manufacturing centres of the North American Continent. Seventy miles north-east of Toronto, on the main line of the C.P.R. to Ottawa and Montreal; on the Grand Trunk Railway, which radiates from it east, west, north and south; on the Trent Canal, which bears larger boats than the Erie—what better facilities for handling freight could any town possess? A recent visitor tells us of extent of its water-power facilities and the great cluster of industries which are now congregated there. He says: "Besides the Auburn Woolen Mills and the Canadian General Electric Works, large concerns both—the latter putting up new buildings—there are some very extensive factories of more recent date. The Cereal Company's works are of enormous extent, and use much water, both in the shape of power and for processes of manufacture. And the cordage works, into which \$400,000 to \$500,000 of Canadian capital has been put, are doing extremely well. Then there is a beet sugar plant projected and the walls being raised. It is further reported that the Cereal

Company, which has very large water privileges, is about to re-open the street railway."

Everything in and about the town appears to be booming at the present moment. And it may not be inappropriate for us to mention that a reunion of Peterboro "Old Boys" is to be held from Saturday to Monday next, which from the programme promises to be a most enjoyable affair. Peterboro and Ashburnham contain between them some 13,000 to 14,000 of a population; and the assessment valuation was last year \$4,750,000. Houses are greatly in demand for dwellings, a fact which better than any other illustrates the industrial activity of the place. An enterprising man named J. Alexander Culverwell was some years ago impressed with the value of water-power in and around Peterboro. He was instrumental in forming the Central Ontario Power Co., of which he is managing director. It is offering electric power at Peterboro to manufacturers at remarkably low cost. We understand further that Mr. Culverwell, who is an electrical expert, in 1901 or 1902 bought other water-power properties, both outside and within the city limits. He deserves to do well, and get a good return for his enterprise. The whole county of Peterboro is uncommonly blest with resources of value. Much of it is fine arable land whose cultivators are thrifty. If its timber wealth is mostly a thing of the past, there are treasures of a mineral nature that only need developing. Finally, the surroundings of Peterboro as a resort for summer pleasuring are difficult to excel. Stony Lake is a scene of enchantment, and a trip on the waters traversed by the steamers of the Trent Navigation Company will give the passenger his fill of summer beauty.

A LINE FROM TRINIDAD.

Writing on 10th July from Port of Spain, Trinidad, to the Monetary Times, Mr. T. Geddes Grant, commission merchant of that city, says: "I have been appointed one of the delegates from our Chamber of Commerce here to the Congress of the Chambers of Commerce to be held in Montreal in August, and hope during my visit to get in touch with many persons who should become more deeply interested in trade between Canada and the West Indies. A few years ago there was a prejudice against anything Canadian on the part of our people, but that has gradually given way, and now there is a readiness to give anything from Canada a fair trial. There is one thing that the Canadian manufacturers should bear in mind, and that is to bring out prominently that the goods are made in Canada. It is not sufficient to mark on oats, 'Galt, Ontario,' because to the average man in the West Indies this means nothing; but if they had 'Canada' upon the packages, it would mean a great deal. For instance, I often come across canned goods marked 'Charlottetown, P.E.I.,' which conveys nothing to most of our people, for they do not know where Prince Edward Island is; but if the word 'Canada' was there, it would have a good effect. The term, 'Made in Germany,' or 'Made in England,' is always kept before the purchasing public of the world, and I think 'Made in Canada' should be made equally as prominent."

ACROSS THE ATLANTIC.

A Canadian business man, who is on a visit to the Mother Country after many years' absence, sends to the Editor some impressions of the various cities of England and Scotland he has been visiting: "There are many fine and intelligent business men over here, who are for the most part friendly. And there can be no doubt that they would like to increase their trade with Canada. But they don't seem to know how to set about it very well. It looks sometimes as if they thought Canadians ought to confine their buying of goods to the Motherland in a spirit of filial gratitude or something of that sort. Then the Motherland would not even need to send commercial travellers over to Canada.

"Once in a long while you come across a man, a principal in the house, we will say, who has been in Canada and the States, and who knows the conditions amongst us. Such

a man will at once agree that for many things the United States is the most natural place for us to buy. And he will own up, too, that it is the Britishers' own fault if they do not sell us more of their manufactures. The lordly English salesman with his 'Take it or leave it!—we made it, and it is the best in the world,' will not succeed so well as the polite German or the hustling Yankee, who will say to the proposed customer: 'If these goods of ours don't suit you, we will take your specifications and make something that will suit you.'

"It is hard for a Canadian to be patient when he finds himself surrounded, as he is over here, with such ignorance of our country. I declare to you if I had a kiddie of fifteen who did not know more about Canadian business than the majority of the people here, I should spank him. But I think the Britisher is waking up to the idea that we are not clothed in furs eleven months of the year. It is very cruel to a man who knows business on both sides of the water to meet the horrible ignorance that one runs across occasionally. You must not think for a moment, however, that this ignorance is on the side of the Britisher only; it is almost as bad among Americans and Canadians, for they do not seem to know what a great market there is over here. The Americans, I think, are waking up to it more than we are.

"The Canadian manufacturer and shipper are just as densely ignorant of the wants of Great Britain as the other way round. You would do well to impress on the Canadian manufacturers and shippers that something more is wanted than to join a society, sit down in a nice room, pass resolutions, fire verbal bouquets at each other, and then to go down and try to touch the Government for an extra 10 per cent. tariff. Why don't they get out and hustle for foreign trade? This market is open for millions of stuff at better prices than we can get in Canada. And yet I have been told by people here who have written for quotations that replies have come back, saying that our houses were too busy with the home trade to look after foreign exportations. Do you know, Sir, that we Canadians are rather apt to be struck on ourselves, thinking that we 'know it all?' But we don't, by any means. The sooner we drop that idea the better. It is rather laughable, but still it is a sore point with me, that I should have to pay 9½d. for four apples. What are our people thinking of? You know that if we pay two dollars a barrel for them when we are at home, in Canada, we kick."

THE CANADIAN NORTHWEST.

Lest we grow self-opinionated, it is well sometimes to take notice of the opinions of people outside our borders as to the progress of Canada. The Nor' West Farmer, published in Winnipeg, has in its last issue a letter from W. J. Kennedy, Professor of Animal Husbandry, Iowa Agricultural College. This refers to the American agricultural editors' trip through the Canadian Northwest. The professor says: "I have just returned from a ten-day tour through the Canadian Northwest. The trip was a most pleasant and profitable one. In many respects it was a complete revelation to me. . . I have been fully convinced that the people in the outside world have no conception whatever as to the immense possibilities of your country. The good things are not confined to any one district or vicinity. The soil and climatic conditions of the Edmonton district vary from those prevailing at Indian Head, Souris, or Lethbridge. Each district has its advantages and disadvantages. The Edmonton district impressed me as being especially well adapted to mixed farming. . . The Lethbridge district, with its modern irrigation facilities and new sugar beet factory, was a point of peculiar interest.

"One of the most profitable days was spent at Indian Head. The experimental farm was a complete revelation to me. The good work being done there will mean millions of dollars to the farmers of Western Canada. Nowhere else on the continent has the writer seen so much practical and instructive work done for the meagre sum of money expended. Angus Mackay is a genuine farmer in every respect. . . The courtesy of your people on every hand

astounds the American visitor. Never before did we receive such kind and generous treatment. You have a wonderful future. Your development is going to be marvellous during the next decade.

"A word of caution to your farmers and I am through. Good people, you have a wonderful country, your soil is very productive, but sooner or later you must adopt mixed farming. Thus, why not purchase a few good specimens of live stock now and lay the foundation for a good herd or flock? No country can continue to prosper without good live stock. Grain growing is uncertain and sure to lead to failure and hard times, followed by a national set-back."

UNITED STATES COMMERCE.

The commerce of the United States of America continues to grow apace. The total foreign trade of that country, imports and exports combined, for the fiscal year ending June 30th, 1903, was the largest ever recorded. We learn from a recent compilation that the total imports and exports combined amounted this year to \$2,445,610, 417, as against \$2,285,040,349 in 1902, and \$2,310,937,156 in 1901. The record for exports was made in 1901, and this year's exports do not nearly equal that phenomenal year. The great figures of the last twelve months were due to the phenomenal showing made by imports, for exports, although considerably in excess of the total for last year, fell well below the record made in 1901. The excess of exports over imports, popularly styled the balance of trade, which two or three years ago was so large and increasing so fast as to occasion serious concern among foreign observers, has fallen to the lowest point in several years. The following table shows the total exports and imports of the country for six recent fiscal years:

	Exports, Year.	Imports, Year.
1903	\$1,419,991,290	\$1,025,619,127
1902	1,381,719,401	903,320,948
1901	1,487,764,991	823,172,165
1900	1,394,483,082	849,941,184
1899	1,227,023,302	697,148,489
1898	1,231,482,330	616,049,654

The excess of exports over imports for the fiscal year just ended was \$394,372,163, as compared with \$478,398,453 last year, and \$664,592,826 in 1901. According to the preliminary figures issued by the Treasury Department, the combined exports of breadstuffs, provisions, cotton and mineral oils were only slightly larger than in the preceding year, and were greatly below those for 1901. Considered separately, exports of breadstuffs aggregated \$213,043,296, a gain as compared with the preceding year of eight millions, but a decline as against 1901 of over 54 millions. Exports of cattle and hogs, \$28,520,885, were almost the same as a year ago, but eight millions less than in 1901. Exports of meat and dairy products, \$160,336,716, were 21 millions below the preceding year, and 20 millions less than 1901—the year 1902 having exceeded 1901 in this case owing to the high prices then prevailing. Cotton exports were remarkably large; they aggregated 6,932,110 bales, valued at \$315,847,105, which was 25 millions more than in 1902 and two millions above the record mark reached in 1901. Exports of mineral oils, \$65,118,303, were the smallest for several years. As the preliminary returns do not include any record of exports of manufactures it is not possible as yet to state these, although it is known that they show an increase, as compared with 1902 and a decline as compared with 1901.

THE ONTARIO CHARTERED ACCOUNTANTS.

It was a happy thought on the part of somebody to suggest that the 1903 meeting of the Ontario Institute of Accountants should be held at the Hotel Brant, in Burlington, and that they should go thither by boat. The gathering was both successful and interesting. The retiring president, Mr. W. C. Eddis, in his annual address, congratulated the institute on its healthful growth. He stated that at the examination in May there were 52 candidates, but only a few passed, be-

cause the examiners were rigidly keeping up the standard of qualification. Reference was made to the deaths of two prominent members, Messrs. Wm. McCabe and J. J. Mason. The chairman invited all members, particularly those resident out of town, to use the new offices fitted up by the institute. The election of the council for 1903-4 resulted as follows: Geo. L. Blatch, Ottawa; Wilton C. Eddis, Geo. Edwards, Jas. Hardy, D. Hoskins, Toronto; J. W. Johnston, Belleville; W. T. Kernahan, J. P. Langley, Toronto; F. H. Macpherson, Windsor; C. R. W. Postlethwaithe, Toronto; C. S. Scott, Hamilton; W. B. Tindall, T. D. Williamson, John H. Young, Ralph B. Young, Toronto. There was not time for the election of president and vice-president. This will take place at a meeting of council shortly. It is understood that next year's meeting will be held at Niagara-on-the-Lake.

FIRE INSURANCE MATTERS.

There was an investigation into the grounding, off the Cape Breton coast, of the steamer "Herinod," bound to Sydney with coal, and several captains testified that the aids to navigation around the Cape Breton coast were entirely inadequate to ensure the safety of vessels during a fog. Higher insurance rates are talked of, unless better protection is given.

We have received a long letter—which we do not print, thinking it unwise—taking the view that fire insurance interests are in a bad way and that no one can hope to get dividends from any fire insurance company for some time to come. On the same grounds which the writer of this letter uses, it might be argued that no one should buy shares of any security because of the number of over-capitalized and indigestible stocks that are now on the financial market. But this would be preposterous. Well managed fire insurance companies, which proportion the rates to the risk, can earn dividends—are earning dividends. No better proof of this is needed than the case of the Queen City Fire Insurance Company, Scott & Walmsley, managers, which has been doing business in Canada for thirty-two years. This company's original capital was \$100,000 subscribed, and \$10,000 paid. With such care has it been conducted that the fortunate shareholders have received ten per cent. dividend on the amount paid up every year since 1871, and in addition special distributions which completely pay the balance on the stock. Quite recently, this company declared a dividend of 50 per cent. on the subscribed capital stock, payable Sept. 7th. This is to be used, we are told, to pay the balance on unpaid stock. The Queen City Company will then have a capital stock of \$100,000 fully paid up, a reserve of \$100,000, profit and loss account of about \$25,000, and contingent account of about \$15,000. Of course, such results as these imply caution and competent management. But they go to show that money can be made in fire underwriting. Our correspondent must be, like the fat Babu in "Kim," "a fearful man." His letter is full of unreasonable fear.

LIFE INSURANCE ITEMS.

The Empire Accident and Surety Co., of London, Ont., one of the latest companies to enter the field which its name indicates, has received its charter, completed its board of provisional directors, and expects to be in a position to write business at an early date.

At the regular quarterly meeting of the board of directors of the Northern Life Assurance Company, held in their offices at the city of London, Ont., T. H. Purdom, Esq., K.C., of London, first vice-president, was elected president of the company to fill the vacancy caused by the death of the late president, the Hon. Justice Mills. Mr. Thomas Long, of Toronto, the second vice-president, was elected first vice-president; W. S. Calvert, Esq., M.P., of Strathroy, was elected second vice-president, and the vacancy on the board of directors was filled by the election of Charles Jenkins, Esq., of Petrolea. The business of the company for the previous six months, it was stated, was entirely sat-

isfactory, and the prospects for the balance of the year considered very encouraging.

It is possible to whip a horse until the whip no longer serves to goad him, and it is possible to harass a man by letter or by word of mouth until he resents being asked every quarter or every month to do more and more work. Some life companies, especially in the United States, appear to be vying with each other who can issue the most stimulating circular asking for more business. The Insurance and Finance Chronicle has a good paragraph on that sort of thing, as follows: . . . "Insurance agents, as well as other men, exhibit the same qualities. Some are in the state known in the religious world as "Gospel-hardened," for their pulpit eloquence has lost its power. So, however forcible the appeals from head office, some agents keep up the old jog-trot pace year in and year out, hardly ever pressing the collar, but yet doing useful work. Others answer such appeals by sudden but soon exhausted bursts of spasmodic energy, while the highest class, men like dynamos, full of go and vim, need no stimulus from outside, but are apt to be irritated by incessant cracks of the head office whip, yet are strengthened and refreshed by kindly recognition of their work. Periodic circulars to agents should therefore recognize these various classes, as it is unwise and unfruitful of good results to assume that all agents need the same vigorous stimulation to call out and inspire their best exertions."

FINANCIAL ITEMS.

Brouse, Mitchell & Co., stockbrokers and dealers in municipal debentures have just moved into new and more commodious offices on the ground floor of 20 King Street west. Formerly they were at 24 King Street west.

The late A. F. Gault, of Montreal, left the bulk of his estate to Mrs. Gault, his son, A. Hamilton Gault, and his daughter, Mrs. Benson. As might have been expected, however, from a man so interested in institutions of a beneficent character, he left money in varying amounts to several such, among them being the Protestant House of Industry and Refuge, Montreal General Hospital, the McGill Y.M.C.A., etc.

George Rowley, the ex-manager of the Elgin Loan Co., arraigned at the St. Thomas Court House and charged on five indictments with forgery, perjury, theft, embezzlement and misappropriation of funds, pleaded guilty to all charges. Upon representation by Crown Attorney Donahue, that Rowley's assistance would be of great value in straightening out accounts, sentence was deferred for three weeks.

The Cunard Steamship Company, in order to keep itself exclusively British, is considering the advisability of altering its constitution so that no foreigner will have power to hold office as a director or principal officer. Another change contemplated is to increase the capital to £2,000,000 by the creation of a new body of shares to the value of £20, to be known as Government shares, and to be issued only to Government nominees.

The official announcement of Mr. F. H. Clergue's retirement from all active part in the management of the Consolidated Lake Superior Company has now been made. Mr. Clergue will devote his time to the interests of the Canada Central Railway. The company is now offering \$12,500,000 worth of new thirty-year 4 per cent. collateral trust bonds at 60. It is stated by Mr. William Coyne, assistant to the president of the company, that when arrangements have been concluded for the payment of the Speyer note, the only obligation that the company will have to pay will be the interest on \$15,000,000. This would only mean that the company would have to earn \$600,000 per annum, or \$50,000 a month. When the copper-nickel mines are in operation, they should, according to Mr. Coyne, almost show earnings to that amount. From a purely practical standpoint, he holds that there never was a time when there was less reason for any financial difficulty in the way of the company than at present.

STATEMENT OF BANKS acting
under Dominion Gov't charter,
for the month ending June 30,
1903.

	CAPITAL					LIABILITIES		
	Capital authorized	Capital Subscribed.	Capital paid up	Amount of Rest or Reserve Fund.	Rate per cent. of last Dividend declared.	Notes in circulation.	Bal. due to Dom. Gov. after deducting advances.	
1 Bank of Montreal	\$14,000,000	\$13,645,000	\$13,539,380	\$9,000,000	\$10	\$7,924,313	\$2,775,188	
2 Bank of New Brunswick	500,000	500,000	500,000	750,000	12	478,530	46,474	
3 Quebec Bank	3,000,000	2,500,000	2,500,000	900,000	6	1,460,224	14,841	
4 Bank of Nova Scotia	2,000,000	2,000,000	2,000,000	3,000,000	10	1,908,096	406,582	
5 St. Stephen's Bank	200,000	200,000	200,000	45,000	5	144,400	5,928	
6 Bank of British North America	4,866,666	4,866,666	4,866,666	1,898,000	6	2,716,522	13,783	
7 Bank of Toronto	4,000,000	2,911,600	2,763,600	2,863,600	10	2,485,528	27,682	
8 Molsons Bank	5,000,000	2,903,000	2,761,730	2,250,000	9	2,622,676	29,239	
9 Eastern Townships Bank	3,000,000	2,338,250	2,262,670	1,318,442	8	1,578,585	19,508	
10 Union Bank of Halifax	3,000,000	1,321,550	1,282,720	874,930	7	1,214,011	12,335	
11 Ontario Bank	1,500,000	1,500,000	1,500,000	500,000	6	1,385,803	17,487	
12 Banque Nationale	2,000,000	1,500,000	1,500,000	400,000	6	1,454,194	15,443	
13 Merchants' Bank of Canada	6,000,000	6,000,000	6,000,000	2,900,000	7	4,097,040	384,718	
14 Banque Provinciale du Canada	1,000,000	871,662	819,273	Nil.	3	782,524	18,780	
15 People's Bank of Halifax	1,500,000	907,460	887,541	375,017	6	868,446	16,250	
16 People's Bank of New Brunswick	180,000	180,000	180,000	165,000	8	156,014	13,846	
17 Bank of Yarmouth	300,000	300,000	300,000	50,000	5	87,394	8,162	
18 Union Bank of Canada	3,000,000	2,499,000	2,489,170	1,000,000	7	2,442,059	8,435	
19 Canadian Bank of Commerce	10,000,000	8,700,000	8,700,000	3,000,000	7	6,894,501	444,627	
20 Exchange Bank of Yarmouth	280,000	280,000	267,659	50,000	5	181,513	.....
21 Royal Bank of Canada	4,000,000	2,971,900	2,795,630	2,824,460	8	2,149,425	158,404	
22 Dominion Bank	4,000,000	3,000,000	2,989,382	2,989,382	10	2,733,918	25,255	
23 Merchants' Bank of Prince Edward Island	500,000	324,671	324,087	222,260	8	282,104	.....
24 Bank of Hamilton	2,500,000	2,000,000	2,000,000	1,700,000	10	1,905,271	22,044	
25 Standard Bank of Canada	2,000,000	1,000,000	1,000,000	925,000	10	900,945	19,898	
26 Banque de St. Jean	1,000,000	500,200	265,217	10,000	6	150,853	.....
27 Banque d'Hochelega	2,000,000	2,000,000	2,000,000	1,050,000	7	1,778,088	19,789	
28 Banque de St. Hyacinthe	1,000,000	504,600	329,465	75,000	6	267,495	.....
29 Bank of Ottawa	3,000,000	2,477,800	2,415,680	2,237,915	9	2,148,742	37,084	
30 Imperial Bank of Canada	4,000,000	3,000,000	2,986,266	2,650,000	10	2,667,241	36,450	
31 Western Bank of Canada	1,000,000	500,000	434,889	175,000	7	388,530	.....
32 Traders Bank of Canada	1,500,000	1,500,000	1,500,000	450,000	7	1,482,315	.....
33 Sovereign Bank of Canada	2,000,000	1,300,000	1,299,276	324,808	Nil.	919,255	.....
34 Metropolitan Bank	2,000,000	1,000,000	1,000,000	1,000,000	Nil.	209,290	.....
Total	95,826,666	78,003,359	76,660,301	47,973,814	.....	58,865,845	4,598,232

ASSETS

BANK	Specie.	Dominion Notes.	Deposits with Dom. Gov. for security of note circulation.	Notes and Cheques on other Banks.	Loans to other banks in Canada secured.	Demand deposits or at notice or on a fixed day with other Banks in Canada.	Balance due from agents of Bank or from other banks, etc., in United Kingdom.	Balance due from agents of the B'k or from other Banks or agencies abroad.	Dominion Government debentures or stocks.	Public and Munic. securities not Canadian.	Canadian, British and other Railway securities.
1 Bank of Montreal	3,165,526	6,939,140	360,000	2,523,470	.....	14,397	671,780	4,729,381	435,697	297,114	7,091,061
2 Bk. of New Brun'sck	139,830	185,620	25,000	110,142	.....	103,221	21,681	303,576	169,325	85,186	161,037
3 Quebec Bank	296,820	680,533	92,800	440,128	204,010	49,569	.....	91,829	201,060	223,267	593,457
4 Bank of Nova Scotia	1,391,649	1,655,286	101,126	1,185,728	10,089	2,253	94,297	1,268,104	293,340	913,178	2,508,506
5 St. Stephen's Bank	14,931	13,400	10,000	9,156	.....	27,252	159	54,548	.....	.....	.....
6 Bk. of Br. N. America	976,555	1,471,335	137,985	606,269	25,000	16,961	158,681	248,391	1,081,392	1,421,369	337,538
7 Bank of Toronto	614,882	1,227,130	113,290	706,072	.....	14,051	.....	713,187	235,895	33,171	2,480,147
8 Molsons Bank	380,476	1,038,150	121,000	1,116,622	.....	290,868	695	457,750	323,244	1,133,232	1,433,924
9 E. Townships Bank	153,357	206,493	80,000	211,909	36,379	474,927	.....	616,430	180,073	272,200	87,262
10 Union Bk. of Halifax	145,164	256,272	65,171	265,626	.....	134,041	.....	114,818	645,937	280,047	169,000
11 Ontario Bank	112,679	380,942	70,000	501,517	.....	329,899	.....	126,403	50,000	143,424	1,082,952
12 Banque Nationale	66,326	219,899	75,000	439,363	.....	60,413	.....	128,875	35,000	.....	.....
13 Mer. Bk. of Canada	501,895	1,456,237	211,000	1,523,216	400,679	703	.....	9,434	977,450	792,023	4,841,179
14 Bk. Prov. du Canada	11,640	31,032	40,987	51,571	.....	193,008	6,586	42,601	.....	358,573	217,005
15 Peop's Bk. of Halifax	67,838	169,414	35,000	124,297	.....	22,789	.....	44,607	119,895	45,892	.....
16 People's Bk. of N.B.	6,263	19,207	8,000	6,543	.....	20,875	2,976	6,904	36,327	5,000	2,300
17 Bank of Yarmouth	21,207	16,414	4,190	7,260	.....	30,679	.....	10,525	39,400	.....	14,250
18 Union Bk. of Canada	235,759	896,155	91,000	461,051	.....	80,031	.....	167,779	.....	43,771	57,642
19 Canadian Bk. of Com.	1,957,322	1,972,307	391,400	2,823,840	.....	26,314	.....	901,467	2,733,980	458,965	4,638,672
20 Ex. Bk. of Yarmouth	7,255	7,500	4,500	1,984	.....	101,038	.....	17,102	.....	6,900	185,000
21 Royal Bk. of Canada	780,999	1,206,567	101,844	877,756	.....	116,430	.....	245,260	400,000	957,057	2,952,329
22 Dominion Bank	1,040,132	1,393,291	140,000	1,326,019	.....	543,653	382,589	1,537,992	95,084	671,036	3,186,175
23 Mer. Bk. of P. E. I.	31,844	36,062	13,900	25,950	.....	44,200	.....	11,196	.....	.....	.....
24 Bank of Hamilton	342,837	1,249,517	100,000	564,546	.....	324,037	.....	447,432	129,597	1,710,838	407,452
25 Standard Bk. of Can.	219,099	688,551	50,000	364,078	.....	211,152	.....	103,375	579,870	1,683,510	734,023
26 Banque de St. Jean	6,806	11,713	7,136	5,535	.....	45,413	.....	4,944	.....	.....	.....
27 Banque d'Hochelega	164,935	514,293	72,100	841,499	.....	83,780	2,256	441,721	767,958	438,889	303,000
28 Ban. de St. Hyacinthe	7,679	24,737	16,260	10,920	.....	61,850	.....	39,110	.....	.....	.....
29 Bank of Ottawa	607,636	1,333,820	100,000	422,647	.....	529,015	34,249	429,228	464,252	1,099,828	687,271
30 Im. Bk. of Canada	693,922	2,533,633	123,585	1,254,539	.....	530,756	349,825	1,479,587	918,486	1,402,954	1,077,363
31 W. Bk. of Canada	26,994	24,773	21,655	43,919	.....	644,645	.....	16,293	157,568	494,232	216,165
32 Traders Bk. of Can.	179,280	830,323	75,000	256,836	.....	223,581	.....	40,522	689,975	4,644	1,133,190
33 Sov. Bk. of Canada	45,060	237,693	5,027	220,539	.....	36,338	.....	266,790	.....	.....	603,278
34 Metropolitan Bank	49,466	164,898	6,036	99,367	.....	34,108	.....	104,727	.....	.....	198,576
Total	14,464,063	29,092,337	2,869,992	19,429,914	676,157	5,422,247	1,725,774	15,221,888	11,760,805	14,976,300	37,399,754

Return of Canadian Bank of Commerce. Amount under heading "Other assets not included under foregoing heads," includes gold bullion.
Return of Bank of British North America. Amount under heading "Other assets not included under foregoing heads," includes gold bullion. The figures for the Dawson City Branch are taken from the last returns received, viz: 20th June, 1903.

LIABILITIES

Bal. due to Provincial Governments.	Deposits by the Public payable on demand	Deposits by the Public payable after notice or on a fixed day.	Deposits elsewhere than in Canada.	Loans from other banks in Canada secured.	Balances due to other Banks in Canada in daily exchanges.	Balances due to agencies of bank, or to other banks or agencies in United Kingdom.	Bals. due to bank agencies or other banks or agencies out of Canada or Britain.	Liabilities not included under foregoing heads.	Total Liabilities.	Directors' liabilities.
\$13,719	21,040,223	41,535,385	22,101,210		1,061,981			254,409	96,706,430	1,663,000
748,997		2,287,463			126,988				3,688,454	366,845
99,801	2,866,830	4,008,824			172,288	389,971		15,660	9,028,441	749,858
	5,866,958	11,504,581	2,321,059		344,559		268,255	100,000	22,720,092	460,523
	109,349	193,620			95		737	388	454,519	35,176
17,841	5,567,655	8,468,360	2,354,667		121,532	2	92,726	11,605,704	30,958,792	Nil
72,711	4,820,280	10,526,658			364,015	270,630	6,819	1,335	18,575,659	849,957
357,612	4,884,610	12,070,020			159,650	364,839	96,408		20,585,056	417,434
12,635	1,566,306	6,375,756			37,268	38,425			9,628,485	213,530
	886,012	4,173,582	212,507		83,397	859,668	11,064	22,659	7,475,239	469,997
196,555	2,237,540	7,266,671			24,375	423,959	175,000		11,727,393	29,212
74,501	1,424,490	4,193,941			11,285	174,361			7,348,217	712,166
2,044	6,074,838	17,546,906	22,983		869,831	836,168		9,494	29,844,025	485,232
50,000	285,627	1,474,155		604,689				21,019	3,236,796	Nil
	579,699	2,065,452			28,021	130,424		2,491	3,690,786	374,400
	122,346	276,998		10,000	1,000			388	580,594	65,807
	36,843	325,315			1,936	12,491			472,143	43,900
1,164,531	4,519,467	7,504,231			3,575	14,141			15,656,442	1,034,000
218,944	13,739,666	36,188,783	7,768,979		192,745	2,201,157	105,180	9,873	67,764,458	1,660,481
	38,719	183,390		25,000			408	328	429,359	39,243
8,678	3,302,966	9,534,128	1,454,250		11,762	639,400	259,129	105,062	17,623,209	186,389
560	7,215,839	16,962,922							26,938,494	570,000
6,141	521,457	550,660				9,739		31,939	1,402,040	156,770
419,131	3,934,440	11,438,176			31,967	292,544	1,317		18,044,893	25,920
72,104	2,684,511	7,860,321			35,000	294,019			11,866,800	287,074
18,034	25,358	266,360						4,295	464,901	19,185
81,145	1,989,638	5,563,554			3,790	524,895	7,658	96,912	10,065,472	253,683
19,918	79,327	723,006		36,379					1,126,126	27,900
54,566	3,288,926	9,578,446			1,787			636	15,110,190	370,125
131,075	6,825,244	13,083,968			150,669				22,894,650	153,089
	437,647	2,734,479				72,654			3,633,311	15,000
92,864	2,203,830	8,528,690			2,307	433,603			12,743,611	24,554
77,258	1,141,462	2,291,335			434	161,248			4,590,994	91,518
144,486	231,323	352,899			146	35,746			973,892	102,450
3,406,854	111,298,423	267,639,035	36,235,655	676,068	3,842,403	8,180,084	1,025,337	12,281,956	508,049,963	11,954,418

ASSETS

Call Loans on Bonds and Stocks.	Call and Short Loans elsewhere than in Canada	Current Loans	Current Loans elsewhere than in Canada	Loans to Provincial Governments.	Overdue debts.	Real Estate owned by bank not bank premises	Mortgages on real estate sold by the Bank.	Bank Premises	Other assets not included under the foregoing heads.	Total assets.	Average amount of specie held during the month	Average amount of Dominion Notes held during month.	Greatest amount of Notes in circulation at any time during the Month.
	21,974,264	62,546,225	8,119,330	744,686	297,284	17,034		600,000		120,526,396	3,231,364	7,189,680	7,974,474
639,436	175,000	2,635,333	50,000	55,445	4,891			43,532	1,353	4,909,615	138,738	191,307	489,676
1,593,856		7,744,544			40,277	41,769	31,749	226,459	59,924	12,612,056	294,511	601,823	1,460,224
2,669,228	2,685,394	9,393,167	3,333,758	123,556	90,014			221,634	9,519	27,949,835	1,418,470	1,618,146	1,918,524
		505,322			13,467	52,846		12,000		713,082	13,750	13,150	150,300
2,392,395	4,231,534	15,886,082	2,952,538	230,813	89,695	8,407	28,750	662,152	7,592,568	40,556,410	970,704	1,388,590	2,752,937
1,665,752		16,483,856			5,402			325,007		24,617,846	611,200	1,275,100	2,501,800
1,457,964		17,884,637			124,073	155,540	52,400	300,000	13,929	26,284,511	378,926	1,029,388	2,648,067
852,196		9,712,833			65,281	27,674	58,050	310,777	123,317	13,469,164	150,537	188,835	1,639,930
386,423		6,934,497	221,012	37,330	32,561	4,954		112,158	4,000	9,809,018	142,513	264,782	1,214,011
865,339		10,051,491			9,359	30,000		136,465	6,734	13,897,209	114,500	333,400	1,385,803
298,452		7,647,924			48,689	43,595	7,317	192,434	122,351	9,385,641	67,300	225,600	1,473,814
3,669,432	4,410,684	18,118,825	722,849		263,511	15,820	51,406	815,842	86,670	38,868,861	498,000	1,457,000	4,213,000
915,915		1,922,503			15,283	23,207	7,243	130,000	149,943	4,117,102	11,184	26,645	803,424
114,184		4,147,285			20,403	14,214	51,844	67,473	3,057	5,048,197	67,375	149,534	869,561
		822,308			11,898			13,500		962,104	6,649	19,359	168,749
		677,035			12,966	5,293		8,000		847,221	21,198	15,775	93,184
648,432		15,978,335			32,678	40,178	22,507	562,612	2,980	19,320,916	268,936	919,593	2,442,059
4,564,179	4,313,801	45,943,175	5,860,886	226,417	357,172	195,413	173,620	1,000,000	1,220,460	79,759,398	1,643,000	2,047,000	7,035,000
		402,376			66			23,277		757,002	7,131	7,596	202,140
1,172,714	1,669,039	11,977,566	435,385	215,870	45,533	2,710	26,047	232,559	10,000	23,425,674	620,787	1,039,425	2,183,000
5,458,576		17,330,422			30,880	43,027	6,000	425,000	11,028	33,620,911	1,022,000	1,479,000	2,758,000
		1,751,671			7,724	335		21,132	29,029	1,973,043	31,993	36,718	283,691
2,323,972		13,389,147	218,740		54,287	11,586	30,402	540,237	107,594	21,952,229	340,567	921,103	1,964,000
391,160		8,886,429			12,513		9,448	100,000		14,033,214	220,340	673,450	902,580
		605,741			32,148		8,573	14,170	19,717	761,900	6,550	10,500	173,883
581,461		8,575,733			38,765	33,592	37,677	181,156	95,315	13,174,137	165,776	346,374	1,806,123
		1,325,957			9,352	3,049	6,824	22,500	50,796	1,579,038	7,847	13,838	274,560
1,556,322		12,332,770			147,088	6,038	30,410	209,903		19,990,485	607,753	1,295,580	2,226,977
2,942,708		14,874,308			20,029	39,934	83,743	489,965	3,723	28,819,068	690,093	2,619,823	2,764,776
		2,556,708	29,100		1,730	14,912	14,655	16,580	16,270	4,296,207	26,668	23,017	428,530
1,665,794		9,407,967		7,000	8,876	9,648		170,000	32,622	14,735,264	183,169	746,246	1,482,315
1,454,982	50,000	3,227,685			33,102			38,430	6,197	6,225,127	20,731	270,772	933,190
596,115		1,649,864			1,028			81,356	1,944	2,987,491	66,770	213,711	247,360
40,876,987	39,509,716	363,329,721	21,943,598	1,641,117	1,978,025	840,775	738,665	8,306,310	9,781,040	641,985,372	14,067,030	28,651,860	59,865,662

J. M. COURTNEY,
Deputy Minister of Finance.

TRADE OPPORTUNITIES.

Imperial Institute, London, 9th July.—A Liverpool firm would correspond with Canadian shippers of tallow, hides and skins; also, mica and plumbago. A London paper agent would act as representative of Canadian paper mills. A firm making boot-blackening and furniture polish would like to develop trade in Canada.

Canadian Government Offices, 10th July.—A Sheffield firm making tools would correspond with a wholesale hardware dealer in Canada dealing in tools of engineers, ship-builders, etc. An English firm of cider-makers and bottlers wish to hear from Canadian exporters. An Ontario dry goods salesman would act as agent for some export house in Britain. An agent, experienced in the hardware trade in Canada, would like to represent some English makers of or dealers in hardware, cutlery, and engineers' supplies.

ANSWERS TO ENQUIRERS.

R.S.M., Brandon.—There is abundant room for difference of opinion as to the route of the railway proposed through Northern Ontario. The average man is not at all well informed about the territory, and those who have traversed it are few. Your question about our remark in the article of 26th June, "Manitoba to the Sea Board," is natural enough. No wonder you were puzzled. The word "north" was used in error instead of "south," thereby reversing the meaning of the writer. The last sentences of the first paragraph on page 1753 should have read: "Opinions are not yet agreed as to whether the railway in question should pass to the north or to the south of Lake Abitibi. It is probable that most of the people who are informed about that part of Northern Ontario would prefer to go to the south; but from what we hear of the results of exploration as far north as Lake Mistassini in Quebec, there is much to justify these who advocate the more northerly route in preference."

Subscriber, Cornwall.—There are two places, if not more, in Canada named Lakefield; one in Peterboro County, Ontario; and one in Argenteuil County, Quebec, near Lachute. The former is the larger and the more likely.

A.B.N., Detroit.—Cannot say. The expression is not familiar to us. Carlyle has written something to the same effect, but in more and longer words. It was Voltaire who said: "Labor rids us of three great evils—irksomeness, vice, and poverty."

FOR GROCERS AND PROVISION DEALERS.

Into the Union Stock Yards at Toronto Junction, stock has been pouring in large quantities during the last few days. United States dealers are taking advantage of the C.P.R. to ship in large quantities, in readiness for the forthcoming opening.

The Paisley, Ont., Pork Packing Company is the latest concern of that nature to go under. It had a capital of \$10,000 but its liabilities are so far not stated. The causes for the assignment are, no doubt, keen competition, the difficulty of getting live hogs, and the high prices which have had to be paid for them.

Messrs. Black Bros. & Co., Halifax, N.S., have been converted into a limited liability company, with a capital stock of \$150,000 and officers as follows: Messrs. G. J. Troop, president; G. S. Troop, vice-president and managing director; W. H. Troop, secretary; R. P. Butler, treasurer. It will make special efforts to develop the fishing side of its business, and will erect a plant at La Have for the manufacture of boneless and shredded fish. They also have a fishing ground in Labrador, which it is the intention to improve.

On July 10th, according to a report of that date recently to hand, Canadian butter was about 2s. per cwt. lower. Irish, French, Dutch and Russian butters were all in large supply and cheap, although a gradual diminution in the supply of milk, especially in France, was beginning to make itself felt. The quality of some of the Canadian butter coming forward

was exceptionally fine, especially that made from pasteurized milk or cream. Choicest brands fetched 92s. to 94s., and finest, 88s. to 90s. Against the above may be placed a remark, in the circular referred to, that choicest Russian was unquestionably the best value on the market, and another that it was surprising that it paid Siberian shippers to sell butter at the prices they did. Some large concerns were reported to be buying it at about 80s. per cwt. for storage purposes.

Rebuking the indiscretion of those who are predicting a seventy or eighty million bushel crop of wheat in Manitoba, the "Nor' West Farmer," of Winnipeg, says, at the conclusion of an article from which quotation is made elsewhere: "We may in conclusion point to the record of the winter wheat crop of the United States for this same year. On April 1st they had a showing of fully 97 per cent. In two months that splendid showing had to be cut down 21 per cent., and some critics allege that even that reduced estimate is still too high. The foreign nations that want cheap wheat from this continent prefer big crop reports. Our real friends are those who keep inside the truth."

The Canadian Government Agent in Jamaica, like others, is surprised at the supineness of Canadians in the matter of developing their dairy trade with the West Indies. He says: "What astonishes me, in consideration of the very appreciable output this market offers for both butter and cheese, especially the former, is that other butter and cheese sections throughout the Dominion do not make a determined bid for the trade notwithstanding the conditions existing in their favor as against imports from the United States and the United Kingdom. I do not hesitate to say that if Canadian factories can be got to pay some attention and show some interest in meeting the conditions of the demand, and dealers and exporters will reasonably co-operate in making an energetic effort to cultivate the Canadian demand, the time would not be far distant when the Canadian article would practically monopolize the best trade."

FOR DRY GOODS MEN.

The Alaska Feather and Down Company, of Montreal, Limited, draw our attention to the fact that they have not advanced the prices of quilts, cushions and cosies by 7½ to 10 per cent. as announced in recent issues. We regret the error. The only article which has been raised in price in their list is feather pillows, which have gone up 10 per cent.

The names of the representatives from Trinidad to the Chamber of Commerce meetings, to be held in Montreal next month, are: Hon. George Goodwill, member of the Legislative Council; Mr. Edward Tripp, Commercial Agent in Trinidad for the Dominion of Canada, and Mr. T. Geddes Grant of that island.

We note the formation of a Canadian company to manufacture linen. The parties are Christian Kloefer, Guelph; J. A. Kammerer, Hamilton; J. D. Shier, Bracebridge; J. H. Van Dusen, Reuben Millichamp, Ewen Mackenzie and Dr. Beattie Nesbitt, Toronto. Western Ontario is regarded as a good flax-growing country. A site for a factory is said to have been secured at Bracebridge.

CLEARING HOUSE FIGURES.

The following are the figures for Canadian clearing houses for the week ended with Thursday, July 23, 1903, compared with those of the previous week.

CITIES	July 23, 1903	July 16, 1903
Montreal.....	\$21,538,948	\$23,442,607
Toronto.....	14,204,293	.....
Winnipeg.....	4,503,489	4,515,570
Halifax.....	1,677,669	1,696,630
Hamilton.....	1,027,567	1,044,275
St. John.....	1,200,023	966,622
Vancouver.....	1,666,388	1,335,307
Victoria.....	502,194	543,025
Quebec.....	1,711,362	1,621,241
Ottawa.....	1,969,275	2,535,636
London.....	898,580	889,886
	\$50,899,788	\$.....

The following Brands
manufactured by . . .

**The AMERICAN
TOBACCO CO.**
OF CANADA, LIMITED

are sold by all the leading wholesale houses

— CUT TOBACCO —
**OLD CHUM MEERSCHAUM
OLD VIRGINIA**

— CIGARETTES —
**SWEET CAPORAL DERBY
YILDIZ MAGNUMS
Dardanelles**
Pure Egyptian Cigarettes.

WE are told that the Messrs. Gooderham intend to erect within a short time a \$50,000 store and office building on the northeast corner of King and Sherbourne streets, Toronto.

THE ferry service in Vancouver, B.C., has now passed altogether under the management of the North Vancouver Ferry & Power Co., organized by Mr. A. St. G. Hamersley. Extensive improvements will be made, including the addition of a new double-ended ferry steamer, of which the tenders for building will be awarded shortly.

Commercial.

MONTREAL MARKETS.

Montreal, July 22nd, 1902.

Ashes.—The demand is still light, but owing to the extreme paucity of receipts, quotations for pots keep creeping up, and \$5.60 has been paid for first quality. There has been little or no recent business in second pots or pearls.

Cements and Firebricks.—There has, been no recent change in prices, which rule steady, with good demand reported. Since last report there have been no receipts of English cement, but 4,500 barrels and 27,030 bags of Belgian are reported, and 126,500 firebricks.

Dairy Products.—The butter market has assumed a firmer tone, quotations being from a quarter to half a cent stronger than a week ago. For finest creamery 19c. is asked in some cases, but 18¾ to 18⅞c. seem to be the generally accepted figures. The cheese mar-

ket is quiet at the moment, with values barely at the level of a week ago. We quote Quebecs, 9¼ to 9⅜c.; Townships, at 9½c., and Ontarios at 9⅝ to 9¾c. Shipments of cheese last week again considerably exceeded those of corresponding week last year, the figures being 98,342 boxes, as compared with 46,641 boxes, and the total increase for the season to date over the same date in 1902 is 207,600 boxes, and over 1901 some 336,000 boxes. Exports of butter last week were 10,912 packages, making 71,901 packages to date, as against 149,303 packages at this date a year ago.

Dry Goods.—Wholesalers in this line are quite busy. Fall deliveries to country customers are now quite general, and the warehouses are now kept open to six o'clock, instead of five, as earlier in the summer. Remittances are barely so brisk, but some little falling off is usual in July and August. In the cotton situation there are no new features, but all quotations rule firm at late advances. Several representatives of French dress goods manufacturers have been in town this week, and they quote all lines 10 to 12½ per cent. dearer, while of the opinion that prices are liable to go higher still, as their principals report a difficulty in securing adequate supplies of fine wools.

Groceries.—Jobbing grocers report a somewhat quieter business, but this is not unusual at the season. In sugars, however, there is activity, refiners reporting a strong demand and market, and prices are again 10c. a cental up

**THE CANADIAN CASUALTY AND
BOILER INSURANCE COMPANY**

Full Government Deposit Paid.

President:
ALEXANDER SUTHERLAND, D.D., Toronto,
Vice-Presidents:
H. N. BATE, Ottawa, Director Bank of Ottawa.
W. S. DINNICK, Toronto, Vice-Pres. and Mng.-
Dir. Standard Loan Co.
A. G. C. DINNICK, - Managing Director.

This Company having deposited \$30,000 with the Treasury of the Ontario Government, has been duly licensed to transact the following classes of Insurance:

Boiler Inspection Personal Accident Insur-
Boiler Insurance Sprinkler Insurance
Consulting Engineers Elevator Insurance

The patronage of the public is respectfully requested. Correspondence with Insurance Agents and those wishing to engage in the business is invited, and will receive prompt and courteous consideration.

Chief Engineer, - - - A. M. WICKENS.
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TORONTO, - Ont.**

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Temple Building, - - - MONTREAL, Que.
43½ King Street W., - - - HAMILTON, Ont.

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FIRE INSURANCE COMPANY.**

Head Office—Confederation Life Building,
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Agents wanted in all unrepresented districts.

GEO. H. HEES, President. T. KINNEAR, Vice-Pres.
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COAL | The Very Best Grades of | **COKE**
**STEAM AND BLACKSMITH COALS
AND FOUNDRY COKES**

Shipments made Direct from Mines to any Point in Canada
WRITE FOR QUOTATIONS

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Head Office, 86 King St. E. | TORONTO. | Docks, Foot of Yonge St.

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OF CANADA.**

TO BE DISPOSED OF:

that substantial and commodious three
storied office building,

25 Toronto Street, Toronto,
corner Toronto and Adelaide Streets.

Apply to Commissioner.

since last writing, making standard granulated now \$4.25 at the factory, with yellows ranging from \$3.50 to \$4.10; these figures being for barrels, bags 5c. less. Teas are in fair request, particularly Ceylon and Indian greens at from 15 to 19c.; some business has also been reported in good medium Japans of 1902 at 17 to 18c. Late advices from the Mediterranean are of favorable character as regards fruit. The various crops of nuts will be rather later than usual, but they are all doing well except, perhaps, filberts, which had rather a bad set back in the early spring. Sicily filberts are quoted for September shipment at 22s. 3d. per cwt. c. & f., Montreal, equal to laid down cost of about 7½c.

Hides.—The hide market is firmer, 8½c. being now the general quotation for No. 1 beef hides. This is not owing to any increased demand, but mainly to increased competition among buyers. In calfskins and lambskins there has been no recent change.

Leather.—The market is a steady one, with fair local demand, and Quebec shoe manufacturers are said to be buying more freely. Considerable export of sole is also reported from this port. No. 2 manufacturers' sole is quoted at about 24c.; slaughter, 27 to 28c.; grained upper, 14 to 16c.; waxed ditto, 32 to 35c.; Ontario splits, 19 to 21c.; Quebec, ditto, 15 to 17c.; calfskins, 16 to 23c. per foot; patent cow, 16c.

Metals and Hardware.—While the movement in heavy metals is less active, hardware men report good business for the season, with something already doing in the way of fall trade. In iron products there are no local changes. No. 2 Summerlee pig iron continues to be quoted at \$21, in ordinary lots, and bars at \$1.95 to \$2. The late general quotations for Canada and tinplates, etc., are unchanged, though some dealers claim to be able to buy at shaded figures. Tin and copper being speculative articles appear to be affected by the shrinkage in stocks, and are weaker, copper being quoted at 14½ to 15c., and tin at 30 to 31c. Lead is fairly steady at \$3.10; antimony, 7¾ to 8c.; spelter, \$5.75.

Oils, Paints and Glass.—There is a good seasonable distribution in progress. Some further easing off seems anticipated in linseed oil; turpentine is steady. A combination of French ochre manufacturers is reported, and makers of Canadian oxides are said to be firmer on quotations. We quote, as follows: Single barrels, raw linseed oil, 55 to 56c.; boiled, 58 to 59c.; net 30 days, or 3 per cent. for 4 months' terms. Turpentine, 73c., single barrel. Olive oil, machinery, 90c.; cod oil, 35 to 37½c. per gallon; steam refined seal, 50 to 55c. per gallon; straw, do., 45 to 47c.; castor oil, 7½ to 8c., for machinery; pharmaceutical ditto, 8½ to 9c.; lead (chemically pure and first-class brands) \$5 to \$5.15; No. 1, \$4.75 to \$4.87½; No. 2, \$4.50; No. 3, \$4.12½; No. 4, \$3.75; dry white lead, 4½ to 5c. for pure; No. 1, ditto, 4 to 4½c.; genuine red ditto, 4¼-

4½c.; No. 1 red lead, 4c.; putty, in bulk, bbls., \$1.80; bladder putty in barrels, \$1.90; ditto, in kegs, or boxes, \$2.40; 23-lb. tins, \$2.55; 12½-lb. tins, \$2.65. London washed whiting, 40c.; Paris white, 75 cents; Venetian red, \$1.50 to \$1.75; yellow ochre, \$1.25 to \$1.50; spruce ochre, \$1.75 to \$2; Paris green, 14c. in bulk, and 15c. in 1-lb. packages; window glass, per 100 ft., \$3.50 for first break; \$3.70 for second break, and \$4.20 for third break; per 50 feet, \$1.95 for first break; \$2.05 for second break.

Wool.—Local importers report business as quiet, transactions being confined to small parcels. Prices are firm, and for Capes quotations run from 17 to 19c.; fine B.A.'s at 33 to 38c. There does not appear to be any Australian wool here, nor Natals. Some Northwest is offering at about 14 to 16c.

TORONTO MARKETS.

Toronto, July 23rd, 1903.

Dry Goods.—While the sorting trade has shown no particular briskness of late, general trade, including that for fall delivery, may be described as better than usual for this time of the year. Prices in all lines of staple goods continue firm, a state of things not affected by the recent break in raw cotton. The wholesalers report that the season so far has been a good one for all kinds of seasonable fabrics and light dresses, and especially marked has been the demand for goodness of quality, rather than cheapness in price. Payments have kept up well.

Drugs, Chemicals, Etc.—Opium and quinine are somewhat firmer than they

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CONTRACT, OFFICIAL,
JUDICIAL, FIDELITY**

BONDS

WE WILL BOND YOU.

THE UNITED STATES FIDELITY & GUARANTY CO.
OF BALTIMORE MD.
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Managers for Canada.
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and Appreciation by the Public of the Unexcelled Surplus Earning Power of the Company.

A copy of our last Annual Report, which has been so well received by our Policy-holders, our Agents, and the public generally, will be sent on application to the Head Office, or any of our Branch Offices, as follows:

Head Office, WINNIPEG, Manitoba.	St. John, N. B.: 74 Prince William St.
Montreal: Mechanics' Institute Building.	Vancouver: Inns of Court Building.
Toronto: 18 Toronto Street.	Calgary: Norman Block.

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Telephone 2309.

Northern Assurance Co.

Of London, Eng.

Canadian Branch, 1780 Notre Dame Street, Montreal.
Income and Fund, 1901.

Capital and Accumulated Funds, \$42,990,000
Annual Revenue from Fire and Life Premiums and from Interest on Invested Funds, 6,665,000
Deposited with Dominion Government for the Security of Policy-holders, 238,000

G. E. MOBERLY, Inspector. E. P. PEARSON, Agent.
ROBT. W. TYRE, Manager for Canada.

The HOME LIFE Association of Canada

HEAD OFFICE
Home Life Building,
Toronto.

Capital,
\$1,000,000

Reliable Agents wanted in unrepresented districts
Correspondence solicited

HON. R. HARCOURT, M.A., K.C., - PRESIDENT.
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The Dominion of Canada Guarantee & Accident Ins. Co., Toronto, Ont.

BONDS for the fidelity of employees.
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Provident Savings Life Assurance Society

Established 1875. of New York

EDWARD W. SCOTT, President.

Agents wanted in unrepresented districts.

Apply to

C. T. GILLESPIE,

Manager for Ontario, Nova Scotia and New Brunswick, Temple Building, Toronto.

STOCK AND BOND REPORT.

BANKS	Share	Capital Authorized.	Capital Subscribed.	Capital Paid-up	Rest	Dividend last 6 Months	Closing Prices	
							HALIFAX, July 20, 1903	
British North America	243	\$ 4,866,000	4,866,000	\$ 4,866,000	\$ 1,808,000	3%	137	141½
Exchange Bank of Yarmouth	70	280,000	280,000	267,000	50,000	2½	115	116
Halifax Banking Co.	20	1,000,000	600,000	600,000	525,000	3	192	199
New Brunswick	100	500,000	500,000	500,000	750,000	6	300	301½
Nova Scotia	100	2,000,000	2,000,000	2,000,000	3,000,000	3	271	278½
People's Bank of Halifax	20	1,500,000	907,000	887,000	375,000	5	138	141½
People's Bank of N.B.	150	180,000	180,000	180,000	165,000	3	135	138½
Royal Bank of Canada	100	4,000,000	2,971,000	2,775,000	2,324,000	4	213	218
St. Stephen's	100	200,000	200,000	200,000	45,000	2½	166½	169
Union Bank, Halifax	50	3,000,000	1,321,900	1,282,000	874,000	3½	98	103½
Yarmouth	75	300,000	300,000	300,000	50,000	2½	166½	169
Merchants Bank of P.E.I.	..	500,000	324,000	324,000	222,000	4	..	..
Montreal July 22.								
Banque St. Jean	..	1,000,000	500,000	265,000	10,000	3	..	..
Banque St. Hyacinthe	..	1,000,000	504,000	320,000	75,000	3	..	..
Eastern Townships	50	3,000,000	2,338,000	2,262,000	1,318,000	3½	161	..
Hochelaga	100	2,000,000	2,000,000	2,000,000	1,150,000	3½	140	..
La Banque Nationale	30	2,000,000	1,500,000	1,500,000	400,000	3	108	..
Merchants Bank of Canada	100	6,000,000	6,000,000	6,000,000	2,000,000	3½	157	162
Montreal	200	14,000,000	13,645,000	13,539,000	9,000,000	5	250	..
Molson's	50	5,000,000	2,903,000	2,761,000	2,450,000	4½	199	205
Provincial Bank of Canada	25	1,000,000	871,000	819,000	nil.	3	..	..
Quebec	100	3,000,000	2,500,000	2,500,000	900,000	3	120	130
Union Bank of Canada	100	3,000,000	2,499,000	2,489,000	1,000,000	3½	130	132
Toronto July 22.								
Canadian Bank of Commerce	50	10,000,000	8,700,000	8,700,000	3,000,000	3½	159	161
Dominion	50	4,000,000	3,000,000	2,980,000	2,980,000	5	233	234 xd
Hamilton	100	2,500,000	2,000,000	2,000,000	1,700,000	5	226½	228
Imperial	100	4,000,000	3,000,000	2,986,000	2,650,000	5	228	230
Metropolitan	100	2,000,000	1,000,000	1,000,000	1,000,000	Nil	..	..
Ontario	100	1,500,000	1,500,000	1,500,000	500,000	3	128	134
Ottawa	50	2,000,000	1,000,000	1,000,000	2,237,000	4½	214	..
Standard	100	2,000,000	1,300,000	1,299,000	925,000	5	240	250
Sovereign	100	4,000,000	2,911,000	2,763,000	324,000	..	..	..
Toronto	100	1,500,000	1,500,000	1,500,000	450,000	3½	137	..
Traders	100	1,000,000	500,000	434,000	175,000	3½	141½	..
Western	100	1,000,000	500,000	434,000	175,000	3½	..	..
LOAN COMPANIES.								
SPECIAL ACT DOM. & ONT.								
Canada Permanent Mortgage Corporation	10	20,000,000	6,000,000	6,000,000	00,000	3	120½	122
UNDER BUILDING SOCIETIES ACT, 1859								
Agricultural Savings & Loan Co.	50	..	630,200	630,200	222,000	3	117	119
Toronto Mortgage Co.	50	1,445,860	1,120,860	725,000	250,000	3	88	..
Canada Savings & Loan Co.	50	750,000	750,000	750,000	285,000	3	110	..
Dominion Sav. & Inv. Society	50	1,000,000	934,200	934,200	40,000	2	70	..
Huron & Erie Loan & Savings Co.	50	3,000,000	3,000,000	1,400,000	925,000	4½	179	..
Hamilton Provident & Loan Soc.	100	3,000,000	1,500,000	1,100,000	340,000	3	119	..
Landed Banking & Loan Co.	100	700,000	700,000	700,000	195,000	3	110	..
London Loan Co. of Canada	50	679,700	679,700	679,700	85,500	3	120	..
Ontario Loan & Deben. Co., London	50	(not li'd)	2,000,000	1,200,000	585,000	3	121	..
Ontario Loan & Savings Co., Oshawa	50	..	300,000	300,000	3,000	3	..	..
People's Loan & Deposit Co.	50	600,000	600,000	600,000	40,000	..	42	..
UNDER PRIVATE ACTS.								
Brit. Can. L & Inv. Co. Ltd., (Dom. Par.)	100	2,000,000	2,000,000	398,481	120,000	..	70	..
Central Can. Loan and Savings Co.	50	5,000,000	2,500,000	1,250,000	625,000	1½*	150	..
London & Can. Ln. & Agcy. Co. Ltd. do	50	2,000,000	1,000,000	1,000,000	210,000	3	..	100
Man. & North-West. L. Co. (Dom. Par.)	100	2,000,000	1,500,000	375,000	51,000	..	70	..
"THE COMPANIES ACT," 1877-1889.								
Imperial Loan & Investment Co. Ltd.	100	1,000,000	839,850	734,590	174,000	2½	77½	..
Can. Landed & National Inv't Co., Ltd.	100	2,008,000	2,008,000	1,004,000	350,000	3	103½	..
Real Estate Loan Co.	40	1,600,000	578,840	373,720	50,000	5	76	..
ONT. JT. STK. LETT. PAT. ACT, 1874.								
British Mortgage Loan Co.	100	..	450,000	411,000	140,000	3	..	..
Ontario Industrial Loan & Inv. Co.	100	..	373,000	271,993	..	..	122	..
Toronto Savings and Loan Co.	100	1,000,000	1,000,000	600,000	120,000	3	129	..
MISCELLANEOUS.								
British America Assurance Co.	50	1,000,000	1,000,000	1,000,000	15,000	3½	..	100
Canada Life	400	1,000,000	1,000,000	1,000,000	..	4	..	..
Imperial Life	100	1,000,000	1,000,000	450,000	47,800	1½*	149	150
Western Assurance Co.	40	3,000,000	2,000,000	2,000,000	81,000	3	95	..
Canadian Pacific Railway	100	80,000,000	80,000,000	80,000,000	..	2½	122½	122½
Twin City Railway	100	7,000,000	6,600,000	6,268,414	..	1½*	99½	100½
Sao Paulo Tramway	100	20,000,000	16,500,000	15,000,000	..	1½*	90½	96½
Commercial Cable Co.	100	6,000,000	6,000,000	6,000,000	..	1½*	85	90
Bell Telephone Co.	100	15,000,000	15,000,000	13,000,000	4,421,000	1½	154	155
Canadian General Electric	100	5,000,000	3,960,000	3,564,000	910,000	2	157½	162
Toronto Electric Light Co.	100	2,000,000	2,125,000	2,125,000	365,000	5	153	154
Northern Navigation Co.	100	1,000,000	560,000	560,000	50,000	1½*	130	131
Lake Superior Consolidated	100	100,000,000	73,500,000	73,000,000	..	..	2	..
Dominion Iron and Steel Co., common	100	15,000,000	15,000,000	15,000,000	..	..	14½	15
" " " preferred	100	5,000,000	5,000,000	5,000,000	..	..	43	..
" " " bonds	1000	8,000,000	7,926,000	7,926,000	..	..	71	74
Dominion Coal Co., common	100	15,000,000	15,000,000	15,000,000	..	..	95½	96½
" " " preferred	100	3,000,000	3,000,000	3,000,000	..	..	115	..
Canada North West Land, preferred	100	7,500,000	5,000,000	3,090,000	..	..	89½	95
British Columbia Packers Assoc. (A)	100	..	4,463,000	4,463,000	..	..	97	..
Dominion Telegraph Co.	50	1,000,000	625,000	625,000	..	..	95	..
Richelieu & Ontario Navigation	100	1,000,000	1,000,000	1,000,000	..	..	114	..
Carter Crume, preferred	100	5,000,000	3,132,000	2,505,000	..	..	89	91
Dunlop Tire Co., preferred	100	1,000,000	725,000	725,000	75,000	1½*	100½	..
Consumers Gas Co.	50	2,000,000	300,000	300,000	100,000	3½	102	106
Niagara Navigation Co.	100	1,000,000	1,750,000	1,750,000	..	..	206	210
W. A. Rogers, preferred	100	1,300,000	600,000	600,000	..	..	120	130

*quarterly for 2 mths annual

**W. G. A. LAMBE
LLOYD'S AGENT
FOR ONTARIO.**

Surveys and Appraisements on goods damaged by salt water attended to at all points in Western Ontario. Certificate from Lloyd's Agent of damage is accepted by British Insurance Companies.

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WATERLOO MUTUAL FIRE INS. CO.

ESTABLISHED IN 1863.

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Total Assets 31st Dec., 1900 **\$361,361 03**
Policies in Force in Western Ontario over **25,000 00**

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THE DOMINION LIFE ASSURANCE CO.

Head Office, - WATERLOO, Ont.

Results of 1902.

Business in force \$ 4,898,538 00
Increase 11 per cent.
Income in 1902 \$182,171 45
Increase 15 per cent.
Assets \$705,516 60
Increase 14 per cent.
Cash Surplus to Policy-holders \$137,969 30
Increase in 1902 \$6,854 00

JAS. INNES, President.
THOMAS HILLIARD, Managing Director.

**QUEEN CITY
Fire Insurance Co.**

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Special attention given to placing large lines on mercantile and manufacturing risks that come up to our standard.

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—**Onward and Upward**—

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Head Office, - Toronto

	Assets.	Income.	Ins. in Force.
1902\$608,577\$243,181\$5,170,816
1892	.....87,279	....29,739	....1,231,750

Good openings for good Agents with a progressive Company.

EDWIN MARSHALL, Secretary. **DAVID FASKEN, President.**

THE.... [Incorporated 1875]

Mercantile Fire

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All Policies Guaranteed by the LONDON AND LANCASHIRE FIRE INSURANCE COMPANY OF LIVERPOOL.

INSURANCE COMPANIES

ENGLISH (Quotations on London Market)

No. Shares or amt. Stock.	Yearly Dividend.	NAME OF COMPANY	Share par value	Amount paid	Last Sale July 10
250,000	8 ps	Alliance.....	20	21-5	10 $\frac{1}{2}$ 11
50,000	35	C. Union F. L. & M	50	5	51 52
200,000	8 $\frac{1}{2}$	Guardian F. & L..	10	5	9 $\frac{1}{2}$ 10 $\frac{1}{2}$
35,862	20	London Ass. Corp.	25	12 $\frac{1}{2}$	53 55
10,000	17 $\frac{1}{2}$	London & Lan. L..	10	2	9 9 $\frac{1}{2}$
89,155	24	London & Lan. F..	25	2 $\frac{1}{2}$	20 21
245,640	90	Liv. Lon. & Globe..	Stk	2	45 $\frac{1}{2}$ 46 $\frac{1}{2}$
30,000	30	Northern F. & L..	100	10	76 78
110,000	30ps	North Brit. & Mer..	25	6 $\frac{1}{2}$	38 39
53,776	35	Phoenix.....	50	5	34 36
125,234	63 $\frac{1}{2}$	Royal Insurance....	20	3	48 $\frac{1}{2}$ 49 $\frac{1}{2}$
10,000	...	Standard Life.....	50	12	...
240,000	8/6ps	Sun Fire.....	10	10	10 $\frac{1}{2}$ 11 $\frac{1}{2}$

RAILWAYS

	Par value	London July 10
Canadian Pacific \$100 Shares, $\frac{3}{4}$ %	\$100	126 $\frac{1}{2}$ 127
C. P. R. 1st Mortgage Bonds, $\frac{5}{8}$ %	100	109 111
do. 50 year L. G. Bonds, $\frac{3}{8}$ %	100	103 105
Grand Trunk Con. stock.....	100	10 $\frac{1}{2}$ 10 $\frac{1}{2}$
5% perpetual debenture stock.....	100	134 137
do. Eq. bonds, 2nd charge 6%	100	123 126
do. First preference 5%	100	112 113
do. Second preference stock 3 $\frac{1}{2}$ %	100	98 $\frac{1}{2}$ 99 $\frac{1}{2}$
do. Third preference stock.....	100	50 50 $\frac{1}{2}$
Great Western pr 5% debenture stock..	100	...
Midland Stg. 1st mtg. bonds, 5%	100	...
Toronto, Grev & Bruce 4% stg. bonds, 1st mortgage.....	100	106 108

SECURITIES.

	London July 10
Dominion 5% stock, 1903, of Ry. loan.....	101 103
do. 4% do 1904, 5, 6, 8.....	101 105
do. 4% do 1910, Ins. stock.....	104 106
do. 3% do. Ins. stock.....	101 105
Montreal Sterling 5% 1908.....	100 102
do. 5% 1874.....	100 102
do. 1879, 5%	100 102
City of Toronto Water Works Deb., 1906, 6% ..	100 107
do. do. gen. con. deb. 1920, 5% ..	108 110
do. do. stg. bonds 1928, 4% ..	100 102
do. do. Loca Imp. Bonds 1913, 4% ..	99 101
do. do. Bonds 1929, 3 $\frac{1}{2}$ % ..	97 99
City of Ottawa, Stg. 1904, 6% ..	101 103
City of Hamilton Debs. 1934, 5% ..	102 104
City of Quebec, con., 1905, 6% ..	101 103
do. do. sterling deb. 1923, 4% ..	101 103
City of Vancouver, 1931, 4% ..	101 103
do. do. 1932, 4% ..	101 103
City of Winnipeg, deb. 1914, 5% ..	105 107

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**Ontario Accident and
Lloyds Plate Glass**

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AND
DISEASE.**

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Issue Specially Attractive Policies covering Accident and Sickness Combined, Employers', Elevator, General and Public Liability Plate Glass.

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Every desirable form of life insurance afforded on as favorable terms as by other first-class companies.

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Assets - - - \$628,690 16

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Assets over \$13,000,000

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Instituted in the Reign of Queen Anne,
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Total Net Assets..... \$ 319,377 57
Amount of Risk 16,231,751 00
Government Deposit..... 35,965 00

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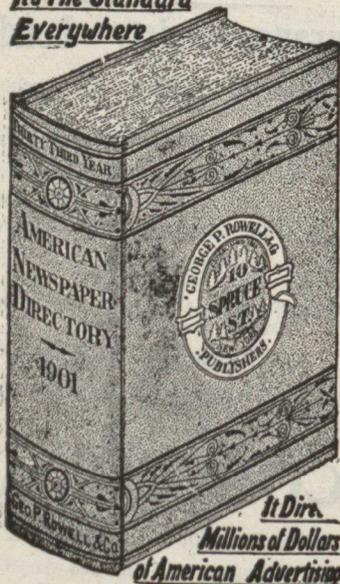
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were, as also is menthol. Otherwise there is nothing worthy of comment in so far as local trade is concerned. A fair normal demand is being experienced.

Flour and Grain.—Steadiness characterizes the flour market. The quotation for 90 per cent. patents is about \$2.80 in buyers' bags, middle freights. Bran is easier, the supply being more than equal to the demand. Shorts is about steady. No change has occurred in oatmeal. Wheat is 1c. lower and somewhat dull at the decline. Oats also are down about a cent. Little or no business is being transacted in grains, the old crop being about cleaned up.

Fruits and Vegetables.—Receipts of fruits this week have been fairly large. Raspberries are the main stand-by just now and sell at 7½ to 9c. per box. A few Canadian peaches are beginning to arrive, but they are hardly ripe as a rule. Prices may be quoted as follows: Peaches, 35 to 60c. per basket; blackberries, 6 to 7½c.; black currants, 75c. to \$1 per basket; cherries, eating, \$1.25 to \$1.35 per basket, and cooking, \$1; huckleberries, \$1 to \$1.25 per basket; gooseberries, basket, 40 to 65c.; currants, red, basket, 40 to 60c.; California plums, case, \$1.25 to \$1.50; peaches, \$1.10 to \$1.25; pears, Bartlett, half box, \$1.50 to \$1.75; watermelons, 30 to 40c. each; apples, 30 to 40c. per basket; bananas, \$1.25 to \$2 per bunch; lemons, Messina, \$3.50 to \$4; potatoes, new, Canadian, 75 to 85c. per bush.; tomatoes, Canadian, basket, \$1 to \$1.25; do., Southern, case, 90c. to \$1; beans, basket, 40c.; cucumbers, dozen, 40 to 50c.

Groceries.—While a very good trade is being transacted, there cannot be said to be any special feature worth noting. Sugars are moving with some degree of freedom at the recent general advance, a large quantity being required for preserving purposes. Teas continue very firm, and a good trade is going on. Canned vegetables are coming into market in larger quantities. Prices remain about as stated before.

Hardware.—Wholesale hardware and metal houses both report a brisk demand. Agricultural implements and all goods likely to be in demand at this season are being ordered in large quantities. In fact, there was probably never a better season's business than this is proving to be. Copper, tin and lead among the metals are fluctuating in price constantly, but not more than is usually the case. Pig iron is fairly firm, though reports from the States and Great Britain are a little bearish in attitude.

Hides, Skins and Leather.—A steady market exists for hides and skins, and the receipts are about normal. Tallow continues firm without change. Dullness prevails in leather just now, but prices are without change.

Provisions.—Prices for butter are easier, the supplies coming forward being more than what is needed to meet the immediate demand. Under the lack of demand from outside, stocks are accumulating somewhat in the market.

Cheese remains about the same as last week. Eggs are in good supply, but of poor quality, and the demand has fallen off. Canadian hops fetch from 18 to 20c. Under the stimulating influence of summer weather, hog products are experiencing a steady demand, and prices are very firm.

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ESTABLISHED 1809.

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Canadian Investments	7,980,462

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1888.....	263,601....	666,919....	7,927,564
1895.....	581,478....	2,300,518....	15,779,385
1902.....	1,270,840....	5,010,813....	30,927,961

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